A WEEKLY NEWSPAPER OF INSURANCE

THURSDAY, MARCH 23, 1933

DEPENDABILITY

From its organization in 1896 to December 31, 1932, the U. S. F. & G. paid out in claims and adjustment expenses a total of

\$ 308,931,957.04

It has set up and maintains reserves for known and unknown claims and other contingencies amounting to

\$ 3 8,7 1 3,7 6 3.5 9

Its surplus as regards policyholders is in excess of

00,000.00

These figures attest the dependable and enduring protection afforded by this nationwide organization throughout thirty-six years of public service.

GUARANTY CO.

BALTIMORE



MARYLAND

CONFIDENCE

CONFIDENCE in the United States and its government is the chief virtue required of its citizens today. If they show that virtue, the solution of this country's problems will be far less difficult than if they follow the dictates of blind fear.

There is a solid foundation for this confidence. Our country has sufficient material resources to lead itself—and perhaps the rest of the world with it—out of discouragement and despair.

It remains the richest country in the world. It produces and consumes more goods than any other land, and is the world's creditor.

With this material leadership it combines an amazingly great interest in social things and in the welfare of the individual. There is thus abundant reason for confidence in a nation such as this.

We are glad to make this statement as part of a business that enjoys a great share of public confidence and tries to deserve it. Some people still take fire insurance for granted. Yet many realize its devotion to other things than more business.

In these days of economic stress, people

have learned to appreciate that fire insurance companies operating on the stock plan have taken their very form of organization from the desire to protect policyholders. They have paid their claims as promptly and fairly as ever, and they value highly the many comments that have been made about their conduct during this period, so difficult for all business.

But there is far more that fire insurance does. It is undoubtedly the greatest force in the country today fighting waste of human life and property in preventable fires. It strives constantly to reduce such fires, which now take the appalling annual total of about 10,000 lives and \$500,000,000 worth of property. But for the constant care and the recommendations of fire insurance men these figures would be much greater. The fact that these losses to society can never be replaced is always borne in mind and is a spur to fire prevention work.

In the years to come, as the United States makes a still greater contribution to the economic and moral well-being of this country and others, inspired by the confidence of its citizens, fire insurance will contribute its humble part, as a support to society and its business structure.

AMERICAN EQUITABLE ASSURANCE COMPANY OF NEW YORK Capital, \$1,000,000,00

GLOBE & REPUBLIC INSURANCE COMPANY
OF AMERICA
Philadelphia, Pa. (Established 1862)
Capital, \$1,000,000.00

IMPORTERS & EXPORTERS INSURANCE COMPANY OF NEW YORK Capital, \$1,000,000.00

KNICKERBOCKER INSURANCE COMPANY OF NEW YORK Capital, \$1,000,000.00 MERCHANTS AND MANUFACTURERS FIRE INSURANCE COMPANY Newark, N. J. (Chartered 1849) Capital, \$1,000,000.00

New York Fire Insurance Company (Incorporated 1832) Capital, \$1,000,000.00

CORROON & REYNOLDS

Incorporated

INSURANCE UNDERWRITERS

Manager

92 William Street

New York, N. Y.

Strength · Permanence · Stability

FINANCIAL STATEMENT

December 31, 1932

Valuations on basis approved by National Convention of Insurance Commissioners.

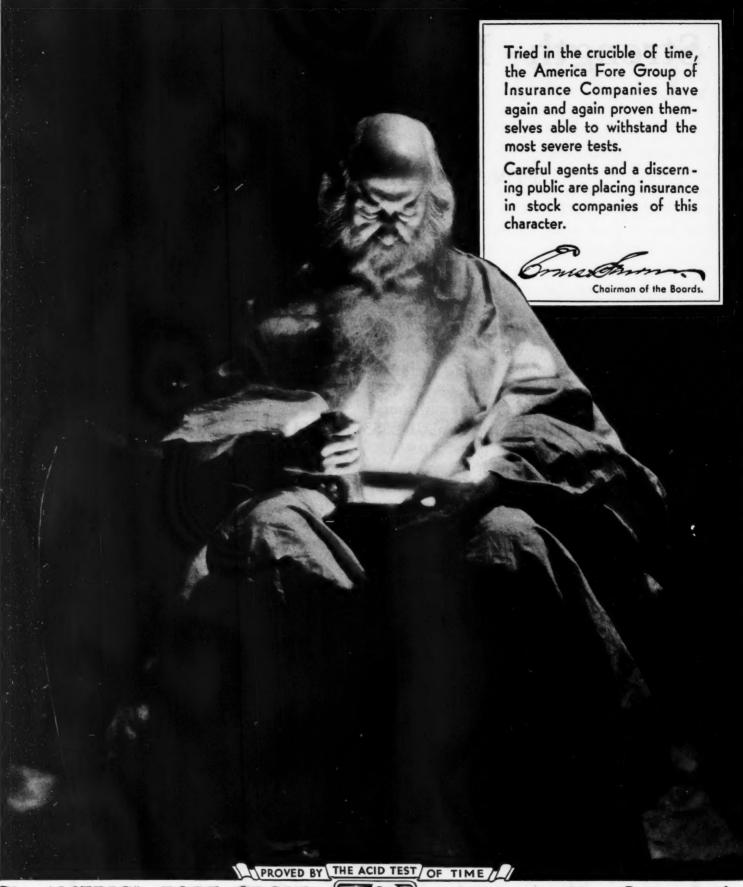
•	Assets	Liabilities	Surplus to Policyholders
Fireman's Fund	\$32,529,611	\$17,490,086	\$15,039,525
Home Fire & Marine	5,452,990	2,914,328	2,538,662
Occidental Insurance	3,778,245	1,026,333	2,751,912
Fireman's Fund Indemnity	5,129,806	2,149,256	2,980,550
Occidental Indemnity	2,213,795	1,213,795	1,000,000

Fire · Automobile · Marine · Casualty · Fidelity · Surety

FIREMAN'S FUND GROUP

Fireman's Fund Insurance Company
Home Fire & Marine Insurance Company
Occidental Insurance Company
Fireman's Fund Indemnity Company
Occidental Indemnity Company

New York · Chicago · SAN FRANCISCO · Boston · Atlanta



The AMERICA FORE GROUP

THE CONTINENTAL INSURANCE COMPANY AMERICAN EAGLE FIRE INSURANCE COMPANY FIDELITY-PHENIX FIRE INSURANCE COMPANY FIRST AMERICAN FIRE INSURANCE COMPANY

Eighty Maiden Lane,



of Insurance Companies

NIAGARA FIRE INSURANCE COMPANY MARYLAND INSURANCE COMPANY OF DELAWARE THE FIDELITY AND CASUALTY COMPANY ERNEST STURM, Charman of the Boards BERNARD M. CULVER President

New York, N.Y.

NEW YORK

CHICAGO

SAN FRANCISCO

TLANTA ---

ALLAS

MONTREAL

The National Underwriter

Thirty-Seventh Year-No. 12

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, THURSDAY, MARCH 23, 1933

\$4.00 Per Year, 20 Cents a Copy

Williams Tells of W.U.A. Purposes

Organization President Hints of Project to Take Control of **Excepted Cities**

AUSPICIOUS TIME FOR IDEA

Western Official Addresses Cook County (Ill.) Field Club in Managers' Night Meeting

The managers' night and 20th anniversary dinner held Monday by the Cook County Field Club in Chicago was a huge success, drawing an attendance of 200 of the flower of the fire insurance business in the middlewest and progressing through hilarious entertainment features in fast tempo to the excellent address by Walter D. Williams, vice-president and western manager Security of New Haven, on the history and functions of the Western Underwriters Association, of which he is president. The last managers' night was held 15 years

ago.

Mr. Williams said the purpose of the W. U. A. is to give stability and uniformity to the business which cannot stand the pull of differential commissions. Agents are human and gravitate toward preferential scales. He said the W. U. A. is no monopoly, for insurance companies are two easily organized to companies are too easily organized to permit a monopoly to endure. The W. U. A. was created in the belief that no great business such as insurance can go on ungoverned, that there is a fundamental difference between ordered liberty and unbridled license. erty and unbridled license.

Explanation of Objectives

In the operation of any such plan there are some individuals and companies who are unwilling to surrender any rights. That is the reason why the maintenance of clear agencies is a fundamental factor in the W. U. A. plan. It is not an attempt to control legitimate competition among members, but only to observe the reasonable rights of others.

A significant statement regarding excepted cities closed Mr. Williams' talk. There are six such cities in W. U. A. territory, four of which are unregulated so far as the companies are concerned and subject only to such regulation and control as may be given locally, and two regulated by the companies but on a different commission scale than that of ordinary territory.

Control Might Be Preferable

"It is the general opinion that, broadly speaking, conditions are better in such regulated territory than in the unregulated," Mr. Williams said. "You are too familiar with the Chicago and Cook county situation to require county situation to require any comment from me. There are many who believe that if it were possible for the Western Underwriters Association to acquire con-

(CONTINUED ON PAGE 21)

Much Interest Is Noted in State Proclamations

While the emergency insurance legislation that has been passed in recent days and the proclamations of state gov-ernors have not related to other than life insurance or at least their provisions have not been invoked for other classes. yet fire, casualty and marine men have an interest in what is transpiring in the life field. As is known, the state mora-toria shut down on loan and cash sur-render values in life insurance in order to protect and save the companies, due the abnormal banking situation and the fact that people were withdrawing their funds on the wholesale plan from the life companies.

Differences in Proclamations

The states have issued various kinds of edicts. There is a certain amount of uniformity and yet there are differences in the provisions of these proclamations. Some have been modified since they were issued. These state actions have caused much confusion and have made it very difficult for the life companies from an administrative standpoint to meet all conditions. There were some conflicting rulings made. A state will issue an edict which applies to not only its own companies but to all licensed in that state. Another state issues a different kind applying to all companies. A company operating in most of the states thus is confronted with some 40 odd different proclamations.

When the time comes for these mora-

toria to be lifted there will be conditions still more chaotic. In New York, for instance, the department has ruled that loan values can be used for payroll purposes. This seems entirely foreign to life insurance practice but it does indicate the lack of uniformity.

Unless some order and uniformity are brought into play the tendency will be to create public sentiment for federal control. In fact, although under the control. In fact, although under the United States Supreme Court decision, the federal government cannot supervise insurance many are advocating that authority be assumed under some act in

Therefore, fire, casualty and marine companies are interested in the development and may first themselves involuntarily engulfed in a federal control move-There is now a feeling among life insurance people that companies should be classified just as is being done with banks. There are a large number of companies that can function successfully meet their demands. so weakened through misfortune or mismanagement that their case is hopeless. Receiverships was very wasteful and expensive. Therefore, it is suggested that companies that cannot survive should be reinsured before a receiver is appointed. There is another class of companies that find themselves in a temporarily embarrassed condition because of the withdrawal of funds because of the withdrawal of funds. Their cash position is getting thin. Therefore, rather than have these com-panies close down or taken over and their existence ended, it is proposed that a conservator be appointed who will have the authority to cut down expenses, stop writing new business and preserve the interests of policyholders. When times get better these companies may be restored to their pristine virtue and

Look Toward Federal Control

Unless the state insurance departments take a hand in classifying companies there will be a very pronounced stand taken for some sort of federal control. What might be termed the 100 percent companies declare that it is unfair that they should stand by and have their business so vitally affected while a few cannot function because of their financial condition. They argue they are held back for the benefit of the weak institutions. Owing to the lack of uniformity in this emergency, the weakness in state supervision and no positive leader-ship, the question of federal control or supervision is being discussed.

Fire Losses Remain at Low **Ebb Throughout Country**

Fire losses throughout the country continue at the low ebb, which has been manifest since the time of the bank moratorium. Decision of the companies to defer payment of losses may be par-tially responsible. Restoration of confidence is undoubtedly another factor. Property owners feel that their equities may have some value again. Merchants, with stocks depleted, have witnessed a quickening of sales and their business probably looks better as a going institution than as a fire insurance claim.

The provisions of the new bankruptcy law. whereby certain mortgage indebt-edness may be composed, probably is a deterrent to those who are at the point of turning to arson.

Fire insurance people look back on the loss record of the last three years with amazement. Aside from the great in-crease in dwelling losses, the record has only as isolated cases.

National Fire Waste Men to Hold Spring Meeting

The U. S. Chamber of Commerce an-The U. S. Chamber of Commerce announces the spring meeting of the National Fire Waste Council at national chamber headquarters in Washington, D. C., April 7. On April 6 a number of the standing committees of the council will meet, including the chamber of commerce cooperating committees contest. merce cooperating committee, contest committee, contest grading committee, fire-casualty statistics committee, fire service extension committee and speakers committee.

In addition to the addresses and reports which will be given at the meet-ing, the winners in the 1932 inter-chamber fire waste contest will be announced.

not been abnormal. As the depression continued, insurance people expected from day to day a wave of bad times, moral hazard losses, but they developed

Palmer Discusses Law Recodification

Every Branch of Business to Be Called on for Advice in Illinois Effort

APPROACH JOB IN BROAD WAY

Illinois Superintendent Is Guest of Honor at Meeting of Chicago Life Insurance Lawyers Club

Superintendent Palmer of Illinois, in responding Tuesday evening to felicitous talks at a meeting of the Chicago Life Insurance Lawyers Club, at which he was the honored guest, explained one of his objectives-the preparation of an insurance code for submission to the legislature in 1935. He said that the best thought of the business in all its branches would be consulted, with the idea of framing a code as a unit, eliminating jokers and measures dictated for the benefit of a particular interest. Mr. Palmer said that he hopes to have

a joint committee appointed, with three a joint committee appointed, with three members from the house and two from the senate. Early this summer, he said, the plan is to call upon every insurance organization in the United States to preorganization in the United States to pre-pare legislation covering the various branches of the business and submit these measures by Oct. 1, 1933. He said that two or three assistant attorney generals would be assistant attorney generals would be assigned to help weigh this proposed legislation and coordinate it. Hearings will then be conducted. Competitive interests will be brought together and the best talent available will be consulted. The task will be approached in a broad way with the hope that by the fall of 1934 an excellent code will have been sifted out and then passed by the legislature as a unit.

Immediate Legislation

As to immediate legislation, Mr. Paler said he is centering his efforts on a bill governing the investments of in-surance companies. He said he hopes to have this bill introduced the end of this week or the first of next. That is the only emergency legislation needed this year, he declared. Although Mr. Palmer did not discuss the features of this legislation, it is known that the department is convinced that common stocks should not be permitted as an investment for life companies. Under the present Illinois law, life companies can invest in such stocks but they are limited as to class by departmental ruling. A new section will be introduced prohibiting a company from purchasing real state where any officer or discrete in

estate where any officer or director is interested. Companies will also be prohibited from purchasing bonds or notes secured by mortgage or trust deed on real estate, where a director or officer is interested. Another restriction is that a company is to be allowed to invest not over 1 percent of its assets in any

(CONTINUED ON PAGE 21)

Estimates of Earthquake Loss Reduced Even Lower

INSURANCE LOSS MINIMIZED

Figure May Not Run Over \$500,000 Plate Glass \$100,000 and Automobile \$50,000

LOS ANGELES, March 22.-Estimates of the total loss of fire companies in southern California earthquake are being reduced considerably following the completion of surveys. Latest reports are as low as approximately \$500,000.

A survey made by H. M. Engle, earthquake engineer for the Pacific Board, indicates that the total property damage

will approximate \$10,000,000, but the loss to companies will be minimized by the 5, 10 and 15 percent deductible clauses in earthquake policies and by the fallen building clause in the California standard policy. An additional pre-mium is charged for waiver of this clause, but most policyholders have failed to cover it by arranging for this

waiver when the insurance was written. While plate glass losses exceed other forms of damage it is not expected that insurance companies will suffer excessively from this coverage. It has been conservatively estimated that the total loss to companies in this classification will not exceed \$100,000.

About 300 Automobiles Damaged

It has been estimated that probably 300 automobiles were damaged by fall-ing masonry. Such injury would be cov-ered under collision insurance and most companies will assume liability where such insurance is involved. Adjusters estimate losses of this character will aggregate approximately \$50,000.

In addition to the business buildings and dwellings damaged by the quake, a number of large school buildings were destroyed in the devastated area, one of the largest being the Huntington Park high school, which is understood to be nign school, which is understood to be covered by blanket coverage of \$1,000,000 in which approximately 40 companies are involved. However, only a portion of the building was destroyed.

The Pacific National Fire reports that its aggregate net loss will not exceed

\$20,000. The Union Automobile building in Los Angeles, which was erected several years ago by the now defunct carrier, was damaged by the quake to an estimated extent of from \$10,000 to \$15,000. It is covered quake insurance but as it is valued quake insurance but as it is valued at more than \$200,000 the mandatory deductible of 5 percent precludes recovery from the insuring company. The State building and Pacific Finance building were also damaged to an extent estimated to be less than 5 percent of their refractive values. respective values.

Underwriters Adjusting Is Making Shifts in Branches

The Underwriters Adjusting has made three changes effective April 1 as a con-sequence of the recent death of Manager C. C. Carley at St. Paul. J. C. Cole, manager of the Duluth office, is being transferred to St. Paul as manager. He is succeeded in Duluth by H. B. Wil liams, who has been senior adjuster there six years. J. R. Whitaker becomes senior adjuster in Duluth, going from the Chicago headquarters. Mr. Cole has senior adjuster in Duluth, going from the Chicago headquarters. Mr. Cole has had 12 years' experience with the Underwriters Adjusting, going with it in Minneapolis and becoming Duluth manager six years ago. Mr. Williams, prior to joining the adjusting company, was a claim adjuster for the Milwaukee railroad. Mr. Whitaker has had eight years' experience with the Underwriters Adjusting, formerly in the Evansers Adjusting, formerly in the Evans-ville, Ind., and Madison, Wis., offices before being transferred to Chicago.

Advanced to Assistant Head Western Factory



H. L. GRIDER

H. L. Grider of Cleveland has been appointed assistant manager of the Western Factory Association to succeed the late J. M. Moran, who died recently. Mr. Grider was connected with a local

agency in Indianapolis 15 years ago when agency in Indianapolis 13 years ago when he joined the Western Factory. He re-mained with the Western Factory five years and then became connected with the Evarts-Tremaine-Flicker Company agency of Cleveland. He stayed in that connection for five years and then be-came reassociated with the Factory As-sociation, being stationed at Cleveland as special agent. He was regarded as the senior special agent of the associa-

When in the local agency ranks, Mr. Grider was prominent in the affairs of the Ohio Association of Insurance Agents.

Legislation Being Sought on **Quake-proof Construction**

The California legislature is consider-ing measures which will contain specific regulations regarding construction in the state. The recent earthquake in southern California has developed strong backing for this legislation together with The recent earthquake in southfurther amendments which will go so far as to specify materials to be used and which are generally recognized as the least dangerous in event of earthquake. Los Angeles is strengthening its own building code, adopting similar regula-

Tennessee Tornado Causes Five-Million Dollar Loss

NASHVILLE BADLY DAMAGED

Estimate \$1,500,000 Insurance Loss in City-Absence of Fires Holds Down Total

NASHVILLE, TENN., March 22.— Thousands of dollars worth of cyclone and tornado insurance are being written here daily as the direct result of the tornado last week which killed 43 persons and left property damage unoffi-cially estimated at \$5,000,000 in its wake in Tennessee.

The tornado swept fanwise from the industrial and mercantile section of Nashville to the residential section of East Nashville, doing considerable damage to large buildings on the public square, and schools, churches and dwellings. Streets were cluttered with wrecked automobiles, tangled light and telephone wires and poles, trees, furni-ture and other debris.

The total damage in Nashville is roughly estimated at between \$2,500,000 roughly estimated at between \$2,500,000 and \$3,000,000 with an insurance loss of \$1,500,000. Between 1,500 and 2,000 buildings were damaged Insurance to value is thought to be light, especially on dwellings. It is estimated at 15 percent to 20 percent and in many cases lower.

No Fires Result

It was fortunate for the companies, and especially assureds, that no fires ensued immediately after the storm, which was probably due to the fact that the temperature before the tornado was extemperature before the tornado was ex-tremely warm and there were few fires in the buildings, and the issuance of warnings by fire department officials to refrain from building fires in damaged heating equipment. Now the agents and companies are confronted with the problem of endorsing fire policies to protect in event of a fire loss. It has been suggested that personal inspections been suggested that personal inspections be made and policies endorsed to cover actual value now and later when the property is fully restored again be in full force.

Adjusters are being troubled by fake estimaters who are calling on assureds, representing themselves as authorized and reliable contractors, making estiauthorized mates on their damages at a charge of from \$5 to \$10. This has caused some trouble to the adjusters and disappoint-ment to numerous assureds. On the

(CONTINUED ON PAGE 18)

tions to those enacted in Santa Barbara following the quake there in 1925. San Francisco is endeavoring to strengthen

Martin Tells Examiners Details of I. U. B. Forms

SOUND UNDERWRITING VITAL

America Fore Agency Superintendent in Chicago Speaks Before Association in That City

W. G. Martin, agency superintendent America Fore, Chicago, spoke at the March meeting of the Chicago Associa-tion of Fire Insurance Examiners on "Reporting Forms of Contracts." He told of factors which led to formation the Interstate Underwriters Board, which he said now has as subscribers which he said now has as subscribers 227 standard fire stock companies, including some underwriters annexes. Mr. Martin said although the I. U. B. and its general cover forms were much opposed in the past, it fills a need in business which has not been met for a long time, has the sanction of the various insurance departments and he believes is here to stay. There has been great growth in this field. He believes in time the rules will be liberalized and it will be permissible to write more classes of these coverages. He stated the examiners should support the movement.

Sound underwriting is essential in handling these excess covers. Common sense must be used. It is necessary to keep within the amount of liability an office is able to handle, either by carrying net or through reinsurance facilities. He made the point that the I. U. B. is not a rate cutting organization, nor a pool, nor is it a rate making board in the full sense. It names only average rates predicated on published rates. Any member can write a risk after the average rate is set.

Sole Ownership a Factor

explained the I. U. B. forms in some detail, emphasizing that risks of sole ownership only may be written, but not trades, cooperatives, etc., where sole ownership does not exist except in case of cooperatives in which officers have sole authority over buying and selling. The provisional premium must be set not less than the highest limit of liabil-ity in any one location.

In regard to specific insurance that existed when a line was taken over for the first time, he said, it is not essential that the specific be canceled, as this might penalize the assured on short rate cancellation, but it can be continued to expiration because it is picked up automatically by the I. U. B. form, provided it is listed in the application. He advised that if it is known there is a general cover contract on a risk, it is preferable for a company not to continue the specific cover without coinsurance. The full reporting clause, which has been termed the "honesty" clause, pro-tects the companies in case full values are not reported, as in such case it acts as a coinsurance clause and the assured can collect only proportionately.

Explains Other Forms

Mr. Martin touched on other general Mr. Martin touched on other general cover contracts written outside the I. U. B., explaining briefly form A, the specific rate form which agents can use to cover several locations; B, also specific rate, and similar to the I. U. B. No. 2 form; form 1, similar to the I. U. B. form 1, and form 2, also similar to I. U. B. form 2, the latter two not permissible to be written by agents but only in a to be written by agents, but only in a company's office. Forms A and B provide that the premium shall be fixed by 75 percent of the limit of liability on one location. with minimum premium \$100 on each policy. These are also excess forms as are the I. U. B. contracts, but may be written by agents only on locations in one state. However, it is possible to submit risk involving interstate locations to their of volving interstate locations to their of-

THE WEEK IN INSURANCE

W. D. Williams, president Western Underwriters Association, in Chicago address, hints at control of excepted cities.

Superintendent Palmer of Illinois dis-cusses recodification of insurance law at meeting of Chicago Life Insurance Lawyers Club. Page 3 * * *

Fire, casualty and marine men much interested in state decrees withholding policy loan and surrender privilege in life insurance. * * *

Tennessee tornado causes \$5,000,000 loss. Nashville insurance loss estimated at \$1,500,00. Page 4 * * *

The 60-day loss payment clause, which was revived as an emergency measure during the bank moratorium, has now become a permanent fixture again in fire insurance.

Page 7 * * *

Col. H. P. Dunham, Connecticut com-missioner, urges restrictions on forming new companies. Page 11

Interstate Underwriters Board forms explained to Chicago examiners by W. G. Martin, America Fore. Page 6 * * *

Record of eigrarette losses of member mpanies of Western Underwriters As-colation for last seven months of 1932 analyzed. Page 8

is analyzed. * * *

Estimates of insurance loss in southern California earthquake are reduced even more. Page 4

era California

ven more.

* * *

Litigation is expected to be started to
test the right of the ancillary receiver
in New York for the Union Indemnity
to force payment of premiums due.

Page 24

* * * Problem of uninsured compensation risks is being studied in Illinois.

Page 23

* * *

Depository liability throughout country is estimated from \$250,000,000 to \$275,000,000.

Page 23

Action taken to check fletitious fleets Kentucky. Page 24

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Fire Companies 1932 Gains or Losses

Figures Taken From the 1933 Edition of the Argus Fire Insurance Chart Published by The National Underwriter.

NOTE—Adjustment Expenses Incurred Included in Losses Incurred and Omitted from Expenses Incurred.

Satis to

Earned Losses	Under- writing Exp.	Ratio to Earned Proms. Loss Exp.	"Gain from Undrwrtg. & Profit & Loss Items	Gain from Invest- ments	*Net Inc.	Earned Prems.	Losses Inc.	Under- writing Exp. Inc.	Ratio Earn Pres Loss Inc.	ned Ne. Exp.	*Gain from Undrwrtg. & Profit & Loss items	Gain from Invest- ments	"Net Inc.
20,306,794 10,394,155 5,432,084 3,102,474	2,278,133	57.1 41.9 Agricultural	1,070,909 5,747	2,456,680 153,790 87,829	-126,405 -1,381,791 -74,908	337,371 235,404	136,172 121,594	156,577 107,843	40.3 51.6	46.4 Freeport Motor Cas 45.8 Fulton Fire	-8,552 22,321	-4,304 2,687	-33,621 54,776
1,896,933 1,075,372 729,754 208,651	644,924	54.4 36.0 Albany	50,084 184,567 196,335 228,568	-37,786 5,967 -50,499	-638,430 235,394 329,704		56,661 5,331,489 1,075,969	42,877 1,494,751 831,626	50.4	34.5 Fuso Marine & F 14.1 General Exch. General, France 39.9 General, Wash.	3,787,753	1,354,992	1,880,314 544,471
2,452,306 1,186,770 125,883 46,723 59,386 67,269	50,761 23,543	115.2 39.0 Anstate	37,078 -30,833 -226,613	10,633 8,359 126,262	20,849 44,859 —1,061,351	36,688 618,486	13,040 370,935 922,328	44,089 244,473 528,610	35.5	120.1 Genl. Schuyler 39.5 Georgia Home	-23,321 1,724 314,611	6,460 2,211 687,404	-17,008 -28,565 144,797
1,732,222 944,32 1,548,782 648,32 2,774,807 1,182,079	930,905	3 41.8 40.0 Amer. & Foreign 5 42.6 33.5 Amer. Auto. Fire	262,996 649,973 —143,912	141,655 -311,734 78,817	36,897 80,614 96,074		3,386,696 1,850,393	2,796,280 1,547,333 8,699,339	61.8	29.4 Girard F. & M	679,608 -134,511 1,457,536	354,580 250,868 -3,049,422	369, 247 922, 973 -7, 273, 805
2,798,419 1,581,614 427,351 195,104 4,478,655 2,099,76 5,109,117 2,807,618	162,737 1,478,269	45.6 38.0 Amer. Druggists	54,615 867,154	50,159 123,865 410,532	-5,214 -872,454 -1,704,251	1,198,539	12,094 640,157 8,649,271	21,359 540,614 7,183,052	54.2	95.8 Globe Fire	-29, 293 3, 652 -104, 297	7,062 214,473 817,688	-16,088 -211,375 1,944,392
40,932 5,35 354,371 184,47 564,815 461,98	33,850 176,09	6 13.0 82.7 Amer. Fire, D. C 1 52.0 49.6 Amer. General 0 81.7 8.1 Amer. Home	-142,002	30,584 50,461 81,998	14,302 53,789 475,000	53,124 706,726	25,336 368,751	24,318	52.1	45.7 Great Eastern Gulf 34.9 Halifax	91,076	9,337 -21,722 2,451,763	² 23,624 170,479 -1,680,765
870,790 660,16 12,812,477 7,533,31 310,968 201,48	5 406,89 0 6,013,94 9 40,51	5 75.8 46.7 Amer. Indemnity 7 58.7 46.9 Amer., N. J. 5 64.7 13.0 Amer. Merch. Marine.	-120,594 -896,635 59,724 57,154	115,449 90,578 675,863 97,570	-137,066 -1,748,867 -316,039 -65,417	874,845	63,683 2,310,277 442,877	173,001 2,058,246 312,967	15.7 51.6 50.6 28.1	42.8 Hamilton 46.0 Hanover 35.7 Harmonia 57.7 Harmony, Mo.	300,998 88,219 119,001 2,121	-2,451,763 -742,962 -121,721 6,719	318,909 -92,720 8,840
2,136,711 4,236 1,352,93 3,04	8 890,12- 9 26,820	4 63.5 41.6 Amer. Reserve	-116,562 -20,503 -3,141	74,811 865 33,817	-679,637 -21,427 62,007	15,080 35,547,011 2,302,378 145,063	4,249 19,941,081 1,253,099 42,969	8,710 15,433,880 979,561 60,507	56.0 54.4	43.4 Hartford	-188,173 65,042 51,956	-463,927 -22,831 18,566	1,613,681 200,405 86,596
350,353 178,93 468,079 266,34 422,454 190,78 84,346 30,60	1 193,25 62,12	1 56.9 41.2 Anchor 20 45.1 14.7 Associated F. & M	5,710 169,086 6,471	-598,781 -60,768 6,345	-769,895 -324,560 126	40,560,784 404,218 11,676	23,927,521 176,480 7,215	17,944,807 236,186 28,506	61.7	44.2 Home, N. Y	-1,216,133 -26,169 -21,455	-2,474,823 29,445 13,501	5,909,044 116,593 —1,153
290,842 131,24 46,035 26,26 178,319 139,39	4,41 9 30,61 07 8,44	9 57.0 66.5 Atlantic City 19 78.1 4.7 Atlantic, N. C.	155,184 -10,299 30,903 -10,035	67,495 81,880 32;935 134,694	-37,311 -102,178 56,840 -270,109	480,325 492,861 200,619	254,977 308,882 67,870	168,323 261,403 89,711	62.6 33.8		57,756 -16,653 41,600 38,393	-16,625 24,189 -176,144 -105,458	8,631 7,602 3—152,544 174,343
3,172,793 1,738,13 6,462,987 3,310,76 1,157,341 651,43	36 2,945,83 480,00	36 51.2 45.5 Automobile, Conn	143,345 25,898	499,665 34,537 578,248	-1,946,846 136,948 13,948	1,097,754 1,074,069 562,447	573,899 749,285 359,718	559,875 360,042 158,465	69.7	33.5 Imp. & Exp	-34,287 46,050	-112,291 51,478	-352,586 -55,921
1,651,395 871,76 16,515 5,85 2,599,576 1,461,6	50 9,90 15,48	22 35.4 59.9 Baltimore Natl 82 Bankers F. & M 73 56.2 46.8 Bankers & Shippers.	763 -14,910 -139,328	7,087 17,971 173,455	-526,873	24,097,228 1,821,215 3,007,875	11,539,921 1,005,102 1,975,264	718,504 850,355	55.1 65.6	39.4 Ins. Co. of N. A 28.2 International	1,552,367 93,910 183,930	-445,022 17,160 -6,700	629,958 100,652 177,230
59,248 48,409 16,5	33,95 79 33,73	58 27.9 57.3 Bankers, N. C 51 34.2 69.7 Belt Fire Ben Franklin	639	-4,204 36,690 -6,080	37,329	2,772,657 44,176 217,879	1,300,891 28,084 119,193	1,047,489 67,162 97,451	63.5 54.7	37.7 Inter-Ocean Reins 152.0 Iowa Fire	379,877 —52,936 —10,438	-46,403 2,102 325 -13,100	86,155 50,834 10,113 1,695
254,527 116,8 47,235 4,6 5,582,438 2,912,4	03 16,83 01 2,521,68	36 9.7 35.6 Birmingham, Pa 86 52.1 45.1 Boston	68,022	34,374 446,015 —30,653	111,969 119,853	125,336 153,002 191,553 1,782,303	70,248 68,623 38,491 950,899	83,755 81,704 97,541 840,016	44.8 20.0	50.9 Keystone Auto. Fire.	-28,667 1,982 55,550 -38,512	11,323 15,072 170,932	11,695 926,140
1,212,041 664,8 594,855 87,1 492,865 275,0 1,815,804 1,003,5	16 232,50 15 225,7	02 14.6 39.0 British & Foreign 75 55.7 45.8 British General	. 256,289 -8,662	10,453 28,024 317,504	165,375 419 71,319	116,707 904,821 161,091	43,346 442,863 3,355	58,489	37.1	50.1 La Fayette	16,172 26,505	28,309 26,595 6,606	12,481 192,460 —1,180
1,815,804 1,003.5 282,198 109,9 2,335,284 1,342,7 1,747,954 984,7	41 132,90 00 1,134,54	63 38.9 47.1 Calendonian-Amer. 47 57.4 48.5 Caledonian 48 56.3 47.9 California	34,048 -149,758 -86,189	31,243 196,116	-118,752 -63,661	2,851,687 173,167 9,619,137	1,811,726 110,068 4,505,826	1,516,947 -38,506 4,249,414	63.5 63.5 46.8	72.9 Liberty, Ky	-500,420 101,605 794,842	-276,548 -348,356 56,224	-576,968 -190,150 1,326,818 1,684,815
36,070 10,6 4,891,671 2,771,0 123,242 68,6	63 19.5 38 2,154.7 38 48.1	92 29.5 54.3 California Union 74 56.6 44.0 Camden 72 70.1 39.0 Canadian Fire	-131,009 6,432	373,028	37,146	3,620,774 3,126,976 408,071	1,349,871 250,034	1,511,774 199,773	43.1 61.2	48.3 London & Lanc 48.9 London & Prov. Mar.	215,685	-51,794 -108,203 -43,975 13,209	103,191 -189,461 140,027
15,017 3,0	32 11,9	Capital, N. H	-11,973	22,410	5,264 8 —730	452,552 30,471 1,631,132	200,140 7,084 825,022	19,043	23.2	62.4 Louisville F. & M 44.3 Lumbermen's, Pa	3,785	3,029 667,823	-2,965 239,347
550,276 363,4 1,056,190 506,6 93,160 42,2	32 461,0	54 47.9 43.6 Central, Md	-6,858	11,80	27,499 65,665	34,482 1,828,370	4,653 261,924	19,697 710,352	14.2	Majestic Manhattan F. & M. 57.1 Manufacturers', Pa 38.8 Marine, Ltd.	. 10,702 852,186	-4,584 -44,292	783, 284
1,232,662 588,1 1,151,583 675,2 31,477 12.9	08 697.0 01 412.0	70 47.7 56.5 Century 33 58.6 35.7 Christiania Genl 93 41.1 2 Church Prop.	64,349 9,510	116,553 -51,756	20,580 0 -2,576	202,563 409,062 642,047	327,811	173,722 300,168	50.0 51.0	33.3 Maritime, Ltd	12,945	23,029 69,488 116,094 389,188	-369,779
393,981 208,5 1,439,212 790,6 39,422 26,5	72 825,6 79 —9,2	586 54.9 57.3 City, N. Y	-174,18' -4,74	$ \begin{array}{c c} -244,873 \\ -107,32 \end{array} $	5 -539,062 4 1,266 1 -36,710	1,797,256 48,358 2,484		12,286		3 29.5 Mechanics, Pa. Mechs, & Traders 25.4 Meiji Memphis	12,713 5,796	-38,790 1,047	-276,077 -5,657
514,985 298,3 819,054 426,7 25,000 29,5 1,324,299 636,7	28 401,7 520 2,7	719 52.1 49.0 Columbia, N. J 792 118.0 11.1 Columbus, Miss 040 48.0 45.6 Commerce	76,67	9 —136,21	6 11,491 8 -386,173	2,291,846 1,678,205 3,645,627	1,097,965 947,332	1,063,944 775,276 1,530,622	47.9 6 56.4 2 38.8	46.1 Merchantile 4 46.1 Merch. & Mfrs 9 41.9 Merchants, N. Y	-66,355 588,726	122,781 -645,159	-104,410 1,499,466
836,933 501, 6,997,822 3,608, 1,000,795 565,	734 389,9 505 3,102,1	954 59.9 46.5 Coml. Standard 133 51.5 44.3 Coml. Union, Eng 186 56 4 48.3 Coml. Union, N. Y	262,26 -73,37	4 199,05 0 20,98	$ \begin{array}{c cccc} & -121,561 \\ & -91,089 \end{array} $	599,058 225,930 1,368,940	104,812 1,101,249	55,425	2 46.6 8 46.3 6 80.4	24.5 Merchants, Ind.	66,288	9,188	-4,091 516,709
2,255,182 1,128,1 1,796,927 922,5,815,822 2,992,	216 536,5 722 2,451,3	303 51.4 42.1 Connecticut	301,87 323,43 1,112,19	9 577,03 3 -872,06	115,754 -425,993	1,869,267 1,835,103 1,536,506 2,662,630	1,067,824 898,298	675,490	0 58.1	2 38.6 Mercury 1 36.8 Metropolitan, N. Y. 4 39.3 Michigan F. & M. 1 41.5 Millers Natl.	91,789 37,437 —18,182	-346,449 -11,32 744,100	-223,724 161,126 -70,359
21,890,744 12,041, 20,585 2,5 440,188 237, 1,278,121 695,	970 869 196,0	948 14.4	23,27 10,12 -41,88	1 25,00 3 83,73 2 32,30	9,498 -6,139 -129,581	4,258,033 3,372 1,718,648	2,596,482	2 2,018,63 8 15,55	5 60.5	9 47.4 Milwaukee Mechs Mississippi Fire	-35,116 -35,900	-7,49°	-42,607 3 -357,409
219,604 107, 255,550 119, 2,152,258 1,087,	495 101, 124 1,001,	354 46.7 39.6 Dixie	5.00	6,93	29 —42,002 73 18,176	303,389 547,111 1,798,086	164,026 289,489 922,708		3 54. 4 52. 7 51.	0 59.5 Natl. American 9 28.9 Natl. Auto., Cal. 3 29.4 Natl. Ben Franklin. 4 71.6 Natl. Capital Natl. Fire, Hartford Natl. F. & M.	-41,635 45,956 321,085 3,620	-90,88 628,55	-56,924 142,401
2,339,940 1,293, 430,965 229, 2,222,099 1,186,	921 223,3 531 986,	379 53.3 51.8 Eagle, N. Y. 462 53.3 44.3 Eagle, Star & Brit	318,46 -17,09 38,00 19,60	$ \begin{array}{c c} -26,12 \\ 29,34 \end{array} $	29 23,802 49 —3,114	76,048	1,62	3 2,24	5	Natl. Fire, Hartford Natl. F. & M.	-6,360	19,74	-1,617 1,244
483,175 210, 417,240 230, 764,049 523,		343 55.3 31.4 Empire State	52,41	20,70 39 55,3	09 —124,776 439	50,208 6,949,421 1,289,319 465,643	695,07			8 99.8 Natl., Colo		-8,89 -38,38	40,625
1,907,290 1,034,	403 855, 028 88, 502 485,	197 54.2 44.8 Employers Fire 489 47.5 58.4 Equitable, S. C 551 51.4 41.7 Equitable F. & M	11,9° -9,6° 85,1°	23 22.4 51 -480,3	$ \begin{array}{r rrr} 16 & -23,208 \\ 85 & -299,657 \end{array} $	61,500 7,799,393 505,213	8,93 4,342,776 260,110	3 42,90 0 2,941,53 8 299,13	8 14. 8 55. 5 51.	5 46.4 Natl. Security 5 69.7 Natl. Union, D. C 6 37.7 Natl. Union, Pa 4 59.2 Netherlands	9,70 313,06 -56,85 232,20	-685,41 38,03	234,725 0 —17,152
235,442 101, 215,740 110,	343 172, 588 17,	936 43.0 73.1 Equity, Mo. Eureka-Security 216 51.2 7.9 Excelsior	-41,6 16,1 6,5	08 -57,5	11 -12,433	3,350,937 1,337,783 380,925	1,605,14 718,27 218,81	7 1,469,60 7 505,26 2 185,37	9 53. 9 57.	6 37.7 New Brunswick 4 48.6 New England	114,23 -28,62	7 -232,28 1 -14,04	1 -118,044 7 41,499 1 -847,847
99,749 —43, 663,089 383 3,389,441 883	977 5, 894 334, 101 1,224,	343 55.3 31.4 Empire State 418 68.4 36.1 Employers Cas. 197 54.2 44.8 Employers Fire 489 47.5 58.4 Equitable, S. C. 551 51.4 41.7 Equitable, S. C. 105 51.2 7.9 Excelsior 106 51.2 7.9 Excelsior 107 58.8 52.5 58 Export 108 52 5.8 Export 108 52 52 52 52 52 52 52 52 52 52 52 52 52	141,4 -75,8 1,271,4	85 —28,8 68 80,8 45 —108,1	374 1—65,468 167 1,641,786	4,350,157 449,280 1,706,127 463,897	237,13 941,59	5 212,01 7 725,15	6 52. 67 55.	7 47.1 New India	14,78 190,23	888,01 1 104,92 7 23,95	9 -65,211
704,323 326 38,270 16 17,584,078 10,229	979 305, 166 29, 053 6,794	437 46.4 43.3 Federal Union 966 42.2 78.3 Fidelity, N. J 372 58.1 38.6 Fidelity-Phenix	82,2 8,7 445,1	05 14,6 95 5,810,6	337 511 -284,924	2,428,400 1,087,640 448,98	2 1,371,69	9 1,124,37	0 56.	4 46.3 New York Fire	29,77	1 117.21 7 207,38	6 36,987 1 214,254
2,860,015 1,620 8,644,819 4,739 14,544,866 8,005	804 3,526, 967 6,469	754 54.8 40.7 Fire Assn	49,6	52 335,3 62 442,2	392 469,856 246 —2,021,244	6,561,04 6,988,24 46,11	4 2,883,17 5 3,265,53 8 19,98	2,426,29 36 3,045,46 3 —159,19	97 43. 98 46. 94 43.	9 36.9 Magara 7 43.5 N. Brit. & Mer. 3 N. Carolina Home	676,52 187,68 —6,96	7 -943,68 8 -239,49	932,215 1 -596,803 1 58,422
9,639,719 5,607 898,183 498	,755) 5,430 ,865 361	,750 55.5 40.2 First American	-1,459,3 21,9 12,3	54 —48,5 79 23,6 60 1,3	925 —2,451,954 675 —361,319 16,247		58, 78 2 2,404,49 8 1,668,47	38,57 4 1,977,74 76 1,676,73	16 57. 31 47	1 46.9 Northern, Eng	-207,53 135,7 510,4	3i 56,60 25 1,070,13 172,4	613,377 27 280,532 17 -1,780,662
430,486 189 15,018 -25 650,007 401	,880 204 ,181 4 ,434 162	.064 27.0 Fonciere	36,	36 7,	595 —756,669 331 12,689 —45,188		9 999,08 7 335,98	642,68 87 259,0 47 2,514.0	89 62 22 53 44 44	7 44.7 New Zealand 9 38.9 Ningara 143.5 N, Brit, & Mer. 3 N, Carolina Home. 7 43.1 North China 11 46.9 Northern, Eng. 2 47.4 Northern, N. Y. 2 73.3 North Star 4 41.2 N, W. F. & M. 19 53.1 N, W. Natl. 16 46.3 Norwich Union 18 43.1 Occidental	-32,66 51,0 86,2	23,6 30 311,2	80 —175,319 35 47,525
5,963,390 3,079 577,499 318	,953 2,408 ,229 222	707 51.6 40.3 Franklin .715 55.1 38.5 Franklin Natl	19,5	93 239.0	030 -95,669	3,217,88 762,06 167,29	7 1,566,14 52 418,14 42,8	49 1,491,9 42 328,7 92	14 48 22 54 25	1.8 43.1 Occidental Ocean Marine Ocean Marine	126,1 12,2 54,1 -36,1	36,5 94 13,6	75 53,581 80 -41,195 33 -186,340
crease in	special 1	reserve, \$70,473. (2) Loss due ease in special reserve, \$100,000.	to additio	n of \$36,	144 special	2,827,18 2,842,25	37 1,639,1- 92 1,624,2	45 1,185,5 76 1,243,8	40 57 172 57	1.8 43.1 Occidental 5.6 Ocean Marine 7.9 41.9 Ohio Casualty 7.1 43.7 Ohio Farmers	-60,0		

(CONTINUED ON NEXT PAGE)

141st YEAR

Insurance Company of North America **PHILADELPHIA**

Financial Statement as of December 31, 1932

CAPITAL \$12,000,000

ASSETS \$72,042,833

LIABILITIES \$31,367,942

SURPLUS TO POLICYHOLDERS \$40,674,891

Net Losses Paid Since Organization \$393,019,596

Had we used the values authorized by the National Convention of Insurance Commissioners, our surplus to policyholders would have been \$53,988,426.

The "North America" Companies write practically every form of insurance -except Life.

			Under-	Rat	TD tie to	FROM PRECEDING PA	*Gain from		
639, 149 229, 382 351, 331 35.0 54.0 44.1 Security, 18 50, 530 29, 827 4-7, 89 448, 785, 975 2, 586, 842 2, 111, 290 54.0 44.1 Security, Natl70, 886 5, 649 -2.7, 527 383, 887 123, 551 177, 415 58.2 46.2 Sentinel -24, 023 14, 049 51, 740 51,	Earned Prems.	Losses Inc.	writing Exp.					Gain from Invest- ments	"Net Inc. in Surplus
6.30, 149 29., 882 39., 131, 29. 54. 0 44.1 Security, 18.	1,616,154	861,538	2,344 607,282	53.3	37.5	Ohio General	5,281 129,632	-53,173 180,252	-54,676 235,273
639, 149 229, 382 351, 331 35.0 54.0 44.1 Security, 18 50, 530 29, 827 4-7, 89 448, 785, 975 2, 586, 842 2, 111, 290 54.0 44.1 Security, Natl70, 886 5, 649 -2.7, 527 383, 887 123, 551 177, 415 58.2 46.2 Sentinel -24, 023 14, 049 51, 740 51,	207, 253 251, 277	123,245 122,446	96,412	59.4 48.7	24.5 38.3	Old Dominion	32,761 31,468	32,792 42,598	1.462
639, 149 229, 382 351, 331 35.0 54.0 44.1 Security, 18 50, 530 29, 827 4-7, 89 448, 785, 975 2, 586, 842 2, 111, 290 54.0 44.1 Security, Natl70, 886 5, 649 -2.7, 527 383, 887 123, 551 177, 415 58.2 46.2 Sentinel -24, 023 14, 049 51, 740 51,	18, 211	7,708	6,208	42.3	46.6 34.0	Pacific Coast	3,795	-513,920 31,286	-42,248 74,762
639, 149 229, 382 351, 331 35.0 54.0 44.1 Security, 18 50, 530 29, 827 4-7, 89 448, 785, 975 2, 586, 842 2, 111, 290 54.0 44.1 Security, Natl70, 886 5, 649 -2.7, 527 383, 887 123, 551 177, 415 58.2 46.2 Sentinel -24, 023 14, 049 51, 740 51,				56.6	46.9	Pacific Natl.	-65,827	49,664	
639, 149 229, 382 351, 331 35.0 54.0 44.1 Security, 18 50, 530 29, 827 4-7, 89 448, 785, 975 2, 586, 842 2, 111, 290 54.0 44.1 Security, Natl70, 886 5, 649 -2.7, 527 383, 887 123, 551 177, 415 58.2 46.2 Sentinel -24, 023 14, 049 51, 740 51,	766,772 6,239	491,844	8,621	64.1	45.1	Patriotic Pavonia	-68,765 -25,829	208,020 26,153	14,337
639, 149 229, 382 351, 331 35.0 54.0 44.1 Security, 18 50, 530 29, 827 4-7, 89 448, 785, 975 2, 586, 842 2, 111, 290 54.0 44.1 Security, Natl70, 886 5, 649 -2.7, 527 383, 887 123, 551 177, 415 58.2 46.2 Sentinel -24, 023 14, 049 51, 740 51,	494,790	436,486 432,224	421,998 196,571	65.9 87.3	63.7 39.7	Penn. General	-197,035 -91,422	44,281	198,948
639, 149 229, 382 351, 331 35.0 54.0 44.1 Security, 18 50, 530 29, 827 4-7, 89 448, 785, 975 2, 586, 842 2, 111, 290 54.0 44.1 Security, Natl70, 886 5, 649 -2.7, 527 383, 887 123, 551 177, 415 58.2 46.2 Sentinel -24, 023 14, 049 51, 740 51,	379,578 126,368	103,687 27,578	2,475,623 155,010 24,908	27.3 21.8	40.8	Pa. Indem. Fire Pa. Mfrs. Assn.	123,466 72,111	-280,361 -1,743 36,233	-2,510 None
639, 149 229, 382 351, 331 35.0 54.0 44.1 Security, 18 50, 530 29, 827 4-7, 89 448, 785, 975 2, 586, 842 2, 111, 290 54.0 44.1 Security, Natl70, 886 5, 649 -2.7, 527 383, 887 123, 551 177, 415 58.2 46.2 Sentinel -24, 023 14, 049 51, 740 51,	1,400,636	679, 236	692,935	80.7 48.4	61.6	Petersburg Philadelphia F. & M.	-54,241 $-26,647$	15,144 110,299	-39,098 -1,646
639, 149 229, 382 351, 331 35.0 54.0 44.1 Security, 18 50, 530 29, 827 4-7, 89 448, 785, 975 2, 586, 842 2, 111, 290 54.0 44.1 Security, Natl70, 886 5, 649 -2.7, 527 383, 887 123, 551 177, 415 58.2 46.2 Sentinel -24, 023 14, 049 51, 740 51,	9,637,647	4,958,406	254, 290	54.9 51.4	50,0	Philadelphia Natl Phoenix, Conn	-25,463 474,063	638,856 -2,278,797	-2, 130, 494
639, 149 229, 382 351, 331 35.0 54.0 44.1 Security, 18 50, 530 29, 827 4-7, 89 448, 785, 975 2, 586, 842 2, 111, 290 54.0 44.1 Security, Natl70, 886 5, 649 -2.7, 527 383, 887 123, 551 177, 415 58.2 46.2 Sentinel -24, 023 14, 049 51, 740 51,	177, 488 1 067 131	149,535	71,491	51.5 84.2 51.4	40.2	Piedmont	-43,213 80 305	-67,356 101 292	-210.568
639, 149 229, 382 351, 331 35.0 54.0 44.1 Security, 18 50, 530 29, 827 4-7, 89 448, 785, 975 2, 586, 842 2, 111, 290 54.0 44.1 Security, Natl70, 886 5, 649 -2.7, 527 383, 887 123, 551 177, 415 58.2 46.2 Sentinel -24, 023 14, 049 51, 740 51,	87,154	31,409	50,662	32.3	58.1	Pioneer Equit Pioneer, Ill	4,687	7,382	4,896
639, 149 229, 382 351, 331 35.0 54.0 44.1 Security, 18 50, 530 29, 827 4-7, 89 448, 785, 975 2, 586, 842 2, 111, 290 54.0 44.1 Security, Natl70, 886 5, 649 -2.7, 527 383, 887 123, 551 177, 415 58.2 46.2 Sentinel -24, 023 14, 049 51, 740 51,	226, 250	79,714	65,484	61.6 35.2	46.3 28.9	Preferred Risk	-110,396 80,315	127,581 -91,899	11,584
639, 149 229, 382 351, 331 35.0 54.0 44.1 Security, 18 50, 530 29, 827 4-7, 89 448, 785, 975 2, 586, 842 2, 111, 290 54.0 44.1 Security, Natl70, 886 5, 649 -2.7, 527 383, 887 123, 551 177, 415 58.2 46.2 Sentinel -24, 023 14, 049 51, 740 51,	******			57.2	54.9	Providence Wash	-267 251	74,913	
639, 149 229, 382 351, 331 35.0 54.0 44.1 Security, 18 50, 530 29, 827 4-7, 89 448, 785, 975 2, 586, 842 2, 111, 290 54.0 44.1 Security, Natl70, 886 5, 649 -2.7, 527 383, 887 123, 551 177, 415 58.2 46.2 Sentinel -24, 023 14, 049 51, 740 51,	18,892 4,453,970	5,496 2,618,265	12,046 1,722,900	29.0 58.7	63.7	Prudential, Okla Prudentia Re. & Co	28,570 112,804	-222,067	-80,309 109,263
639, 149 229, 382 351, 331 35.0 54.0 44.1 Security, 18 50, 530 29, 827 4-7, 89 448, 785, 975 2, 586, 842 2, 111, 290 54.0 44.1 Security, Natl70, 886 5, 649 -2.7, 527 383, 887 123, 551 177, 415 58.2 46.2 Sentinel -24, 023 14, 049 51, 740 51,	251,224	124,495	93,462	49.5	37.2	Quaker City	30,887	33,205 7,573	29,237 573
639, 149 229, 382 351, 331 35.0 54.0 44.1 Security, 18 50, 530 29, 827 4-7, 89 448, 785, 975 2, 586, 842 2, 111, 290 54.0 44.1 Security, Natl70, 886 5, 649 -2.7, 527 383, 887 123, 551 177, 415 58.2 46.2 Sentinel -24, 023 14, 049 51, 740 51,	273, 273 203, 705	3,691,485 114,614 109,186	3,424,727 138,469 92,474	41.9 53 c	43.9 50.6	Reliable, O	18,285 -3,930	-57,610 25,935	10,674
639, 149 229, 382 351, 331 35.0 54.0 44.1 Security, 18 50, 530 29, 827 4-7, 89 448, 785, 975 2, 586, 842 2, 111, 290 54.0 44.1 Security, Natl70, 886 5, 649 -2.7, 527 383, 887 123, 551 177, 415 58.2 46.2 Sentinel -24, 023 14, 049 51, 740 51,	162,639	50,457	1,824	31.0 48.4	1.1	Reliance Marine Republic, Texas	40,826 145,564	26,590 88,086	-49,410 18,748
639, 149 229, 382 351, 331 35.0 54.0 44.1 Security, 18 50, 530 29, 827 4-7, 89 448, 785, 975 2, 586, 842 2, 111, 290 54.0 44.1 Security, Natl70, 886 5, 649 -2.7, 527 383, 887 123, 551 177, 415 58.2 46.2 Sentinel -24, 023 14, 049 51, 740 51,	1,924,815	1 445 670		75.1	20.6	Retailers Rhode Island	1,777,954	-466,015	74.934
639, 149 229, 382 351, 331 35.0 54.0 44.1 Security, 18 50, 530 29, 827 4-7, 89 448, 785, 975 2, 586, 842 2, 111, 290 54.0 44.1 Security, Natl70, 886 5, 649 -2.7, 527 383, 887 123, 551 177, 415 58.2 46.2 Sentinel -24, 023 14, 049 51, 740 51,	1,418,964 686,327	793,408 372,856	625,727 307,299	55.9 54.3	44.7	Richmond Rochester Amer.	6,231	-110,351 137,501	-381,269
639, 149 229, 382 351, 331 35.0 54.0 44.1 Security, 18 50, 530 29, 827 4-7, 89 448, 785, 975 2, 586, 842 2, 111, 290 54.0 44.1 Security, Natl70, 886 5, 649 -2.7, 527 383, 887 123, 551 177, 415 58.2 46.2 Sentinel -24, 023 14, 049 51, 740 51,	4,968,679	3,026,180	1,864,664	60.9	37.5 44.9	Rossia	75,140 67,203	-1,692,964 -11,486	-1,022,009
639, 149 229, 382 351, 331 35.0 54.0 44.1 Security, 18 50, 530 29, 827 4-7, 89 448, 785, 975 2, 586, 842 2, 111, 290 54.0 44.1 Security, Natl70, 886 5, 649 -2.7, 527 383, 887 123, 551 177, 415 58.2 46.2 Sentinel -24, 023 14, 049 51, 740 51,	9,814,244 448,197	4.673,679	4,349,524 187,271	47.6 44.8	44.3	Royal Safeguard	770,443 45,278	-364,154 -43,067	1,171,293 86,158
639, 149 229, 382 351, 331 35.0 54.0 44.1 Security, 18 50, 530 29, 827 4-7, 89 448, 785, 975 2, 586, 842 2, 111, 290 54.0 44.1 Security, Natl70, 886 5, 649 -2.7, 527 383, 887 123, 551 177, 415 58.2 46.2 Sentinel -24, 023 14, 049 51, 740 51,	12,579,909	35,365 7,087,915		41.7 56.3	110.4	St. Louis F. & M St. Paul F. & M	-47,733 291,361	28,832 -1,507,737	-2,270,375
639, 149 229, 382 351, 331 35.0 54.0 44.1 Security, 18 50, 530 29, 827 4-7, 89 448, 785, 975 2, 586, 842 2, 111, 290 54.0 44.1 Security, Natl70, 886 5, 649 -2.7, 527 383, 887 123, 551 177, 415 58.2 46.2 Sentinel -24, 023 14, 049 51, 740 51,	791,943	106,512 639,381	339,315 462,753	13.4 63.7	40.8	Sea	344,513 	-38,462 76,148	215,523
639, 149 229, 382 351, 331 35.0 54.0 44.1 Security, 18 50, 530 29, 827 4-7, 89 448, 785, 975 2, 586, 842 2, 111, 290 54.0 44.1 Security, Natl70, 886 5, 649 -2.7, 527 383, 887 123, 551 177, 415 58.2 46.2 Sentinel -24, 023 14, 049 51, 740 51,	56,510 35,989	27,104	28,371 21,252	47.9	50.2 59.0	Seaboard, Md, Seaboard, N. J.	-3,546 4,494	-79,890 8,361	-1,996 2,855
9,766 97,160 57,966 Stuyvesant —161,706 —218,162 —345,510 5,626,502 1,969,015 1,583,681 54.2 43.6 Sun 17,053 —77,377 —299,988 583,576 403,234 316,964 69.0 54.2 Sun Und. —138,231 72,333 —140,278 13,580 —2,107 15,58 Superior, Del. 11,472 12,240 8,531 1,618,027 513,304 502,584 31.7 31.0 Superior, Pa. 553,060 60,873 101,738 1500,427 174,551 67 51 40,052 74	4,785,975	2,586,842	351,031 2,111,290	35.0 54.0	55.7 44.1	Security, Ia. Security, Conn.	50,350 42,781	2,208,780	-237,257
9,766 97,160 57,966 Stuyvesant —161,706 —218,162 —345,510 5,626,502 1,969,015 1,583,681 54.2 43.6 Sun 17,053 —77,377 —299,988 583,576 403,234 316,964 69.0 54.2 Sun Und. —138,231 72,333 —140,278 13,580 —2,107 15,58 Superior, Del. 11,472 12,240 8,531 1,618,027 513,304 502,584 31.7 31.0 Superior, Pa. 553,060 60,873 101,738 1500,427 174,551 67 51 40,052 74	208, 433 14, 265 383, 887	3,343 223,591	7,075	23.4 58.2	48.8	Selected Risks	3,836 -24,023	7,873 14,049	-709
9,766 97,160 57,966 Stuyvesant —161,706 —218,162 —345,510 5,626,502 1,969,015 1,583,681 54.2 43.6 Sun 17,053 —77,377 —299,988 583,576 403,234 316,964 69.0 54.2 Sun Und. —138,231 72,333 —140,278 13,580 —2,107 15,58 Superior, Del. 11,472 12,240 8,531 1,618,027 513,304 502,584 31.7 31.0 Superior, Pa. 553,060 60,873 101,738 1500,427 174,551 67 51 40,052 74	16,691	215	375			Service, N. Y	16,103	-3,015	19,119
9,766 97,160 57,966 Stuyvesant —161,706 —218,162 —345,510 5,626,502 1,969,015 1,583,681 54.2 43.6 Sun 17,053 —77,377 —299,988 583,576 403,234 316,964 69.0 54.2 Sun Und. —138,231 72,333 —140,278 13,580 —2,107 15,58 Superior, Del. 11,472 12,240 8,531 1,618,027 513,304 502,584 31.7 31.0 Superior, Pa. 553,060 60,873 101,738 1500,427 174,551 67 51 40,052 74	921,583 127,712	560,605 73,123	344,670 53,072	60.8 57.2	37.3	Scandinavia	16,307 2,391	-132,993 128,008	120,189
9,766 97,160 57,966 Stuyvesant —161,706 —218,162 —345,510 5,626,502 1,969,015 1,583,681 54.2 43.6 Sun 17,053 —77,377 —299,988 583,576 403,234 316,964 69.0 54.2 Sun Und. —138,231 72,333 —140,278 13,580 —2,107 15,58 Superior, Del. 11,472 12,240 8,531 1,618,027 513,304 502,584 31.7 31.0 Superior, Pa. 553,060 60,873 101,738 1500,427 174,551 67 51 40,052 74	205,621 921,109	500, 272	177,589 342,792	79.1 54.9	86.3 37.2	Southern, N. C Southern, N. Y.	136,623 82,787	9,036 -49,807	274,669
9,766 97,160 57,966 Stuyvesant —161,706 —218,162 —345,510 5,626,502 1,969,015 1,583,681 54.2 43.6 Sun 17,053 —77,377 —299,988 583,576 403,234 316,964 69.0 54.2 Sun Und. —138,231 72,333 —140,278 13,580 —2,107 15,58 Superior, Del. 11,472 12,240 8,531 1,618,027 513,304 502,584 31.7 31.0 Superior, Pa. 553,060 60,873 101,738 1500,427 174,551 67 51 40,052 74	499,542 23,255	303,570 26,524	221,541 25,039	60.7 114.0	44.3 107.6	Southern Home	-28,869 -32,476	47,704 4,112	-106,165 15,707
9,766 97,160 57,966 Stuyvesant —161,706 —218,162 —345,510 5,626,502 1,969,015 1,583,681 54.2 43.6 Sun 17,053 —77,377 —299,988 583,576 403,234 316,964 69.0 54.2 Sun Und. —138,231 72,333 —140,278 13,580 —2,107 15,58 Superior, Del. 11,472 12,240 8,531 1,618,027 513,304 502,584 31.7 31.0 Superior, Pa. 553,060 60,873 101,738 1500,427 174,551 67 51 40,052 74	13,084,828	7.558,908	34,488 5,513,050	57.7	61.5	Springfield F. & M	-1,689 -79,671	19,613 289,884	236.637
9,766 97,160 57,966 Stuyvesant —161,706 —218,162 —345,510 5,626,502 1,969,015 1,583,681 54.2 43.6 Sun 17,053 —77,377 —299,988 583,576 403,234 316,964 69.0 54.2 Sun Und. —138,231 72,333 —140,278 13,580 —2,107 15,58 Superior, Del. 11,472 12,240 8,531 1,618,027 513,304 502,584 31.7 31.0 Superior, Pa. 553,060 60,873 101,738 1500,427 174,551 67 51 40,052 74	1,086,731 1,104,727	584,702 616,387	469,053 511,080	53.8 55.7	48.3	Standard, Conn Standard, N. J Standard, N. V	-51,516 -26,478	102,813 29 680	100,297 751,429
9,766 97,160 57,966 Stuyvesant —161,706 —218,162 —345,510 5,626,502 1,969,015 1,583,681 54.2 43.6 Sun 17,053 —77,377 —299,988 583,576 403,234 316,964 69.0 54.2 Sun Und. —138,231 72,333 —140,278 13,580 —2,107 15,58 Superior, Del. 11,472 12,240 8,531 1,618,027 513,304 502,584 31.7 31.0 Superior, Pa. 553,060 60,873 101,738 1500,427 174,551 67 51 40,052 74	811,525 1,922,126	902,339	318,727 851,466	29.4	39.2 44.2	Standard Marine	242,837 141,622	-2,469 44,704	-144,240 263,686
5.83,876	67,234 9,766	35,962 97,160	57,966	53.4	46.0	Stonewall	-1,104 $-161,706$	20.158	54
1,518,027	8,626,502	1,969,015	316,964 2 107	69.0	43.6 54.2	Sun Und	-138,231 11,472	72,333 12,240	-292,988 -140,278
3.253,159	1.530.4371	994.3111		31.7 62.5	31.0	Superior, Pa.	553,060 -159,823	96 591	101,738 13,406
Tennessee	3, 253, 159	1,931,472	1,495,180 93,326	59.3 26.7	45.9 40.5	Swiss Reins Switzerland Genl,	-173,493 80,522	-172,292 2,974	120,560 280,4 68
2,187,708	84,452 450 782		34,520	69.6	40.8	Texas Natl.	1,814 -8,290	3,600 3,000 —16,013	-5,290 138 607
8,975, 671 4,427,247 4,989,410 49.8 55.5 Travelers —480,441 45.1,061 —299,495 372,432 183,846 122,041 42.8 32.7 Trinity Universal 180,936 2,232 666,760 285,761 143,050 33,800 Underwriters, N. H. —2,547 —21,974 —22,871 1,283,277 720,973 63,691 56.1 47.0 Union, Eng. —42,342 79,430 —12,319 785,868 623,575 210,976 79.3 26.8 Union, France —57,433 —26,527 232,782 400,861 206,772 220,667 515 50.3 Union, Indian —13,421 29,558 16,33 —48,833 706,983 239,108 307,341 37.0 43.4 Union, Canton 150,017 166,303 —34,833 949,078 515,339 346,440 54.2 38.5 Union & Phenix 87,299 —91,627 128,718 1,982,737 567,867 540,956 52.1 49.6 United Auto, Mich —1,853 3,517 1,999 1,893,277 1,332,178 63.586 36.2	******		826,784	59.6	37.7	Tokio Marine & F	2,129,344	84,803	-698,035
13, 900	372,432	183,846	4,989,410 122,041	49.3 42.8	55.5 32.7	Travelers Trinity Universal	-480,441 180,936	451,061 2,232	666.760
785,388 623,575 200,976 79.3 26.8 Union, France — 57,433 — 26,527 232,785 400,861 206,772 201,667 51.5 50.3 Union, Indiama — 13,421 29,558 16,138 706,983 239,108 307,341 37.0 43.4 Union, Canton — 150,017 106,303 — 349,833 635,107 270,507 296,493 42.5 46.6 Union Marine — 49,882 56,6012 199,069 949,078 515,339 346,440 54.2 36.5 Union & Phenix — 87,299 — 91,627 128,718 96,087 33,873 63,586 35.2 66.1 United Phenix — 72,99 — 91,627 128,718 11,088,757 567,867 540,954 52.1 49.6 Union & Phenix — 19,340 121,141 317,289 11,221,737 6,278,881 4,206,441 55.9 37.4 U. S. Fire — 654,840 146,079 — 1,413,540 2,324,227 1,332,178 852,529 57.3 36.6 Urbaine — 139,768 — 50,438 188,727 320,923 170,661 100,147 53.1 34.0 Utah Home — 139,768 — 50,438 188,727 203,479 108,976 88,077 53.5 43.2 Victory — 8,694 28,396 — 112,296 990,111 638,225 333,905 64.4 33.7 Virginia F. & M. 19,067 52,613 — 706,300 281,730 141,113 38,694 350,0 29.7 Washington Assur. 56,544 30,078 436,612,979 4,920,333 3,258,085 57.1 37.8 Westchester — 80,048 18,627 20,048 1,078,965 75,045 36,122 55.1 40,041 11,0	285,761		3,360	56.1	39.8	Underwriters, N. H	34,403 -2,547	31,183 -21,974 79,430	-64,414 -22,897 -12,319
Top	400,861	623,575 206,772	210,976 201,667	79.3 51:5	26.8 50.3	Union, France Union, Indiana	-57,433 -13,421	-26,527 29,558	16,138
949, 978 515, 339 346, 440 54.2 35.5 Chinon & Phenix 87, 299 -91, 627 128, 718 1,088, 757 567, 867 154,954 52.1 49.6 United Auto, Mich -1,553 3,517 1,999 1,221,737 567, 867 154,954 52.1 49.6 United Firemens -19,340 121,141 317,289 1,221,273 6,278,811 4,206,441 55.9 37.4 U.S. Fire 654,840 416,079 -1,413,540 118,904 -138,708 8,249 2,324,227 1,332,178 852,529 57.3 36.6 Urbaine 139,768 50,438 188,727 320,923 170,661 109,147 53.1 34.0 Utah Home 39,612 -152,395 -135,990 203,479 108,976 38,077 53.5 43.2 Victory 8,694 28,366 -112,290 281,780 141,113 33,894 50.0 29.7 Washington Assur, 56,524 30,078 436,064 56,124 57,546 36,124 57,546 36,124 57,546 36,124 57,546 36,124 51.4 Western & Southern -21,182 43,637 22,455 187,177 75,546 82,885 40.3 44,127 54,244 25,446 25,444 25,446 25,444 25,446 25,444 25,446 25,444 25,446 25,444 25,446 25,444 25,446 25,444 25,446 25,444 25,446 25,446 25,432 26,448 26,	706,983 635,107	239, 108 270, 507	307,341 296,493	37.0 42.5	43.4	Union, Canton Union Marine	150,017 49,882	106,303 56,012	-349,833 199,0 69
1, 221, 737 6, 278, 881 4, 206, 441 55, 9 37.4 U. S. Fire 654, 840 146, 079 -1, 413, 540 1, 507, 028 1, 123, 876 230, 784 74.5 15.3 Universal 118, 904 -138, 708 8, 249 232, 4227 1, 332, 178 852, 529 57.3 36.6 Urbaine 139, 768 -50, 438 188, 727 320, 923 170, 661 109, 147 53.1 34.0 Utah Home 39, 612 -152, 395 -135, 990 -112, 290 203, 479 108, 976 88, 077 53.5 43.2 Victory 8, 694 28, 396 -112, 290 281, 780 141, 113 33, 694 50.0 29.7 Washington Assur, 56, 524 30,078 -438, 064 56, 612, 979 4, 920, 393 3, 258, 685 571 37.8 Westcern & Southern -21, 182 43, 637 22, 455 1, 903, 389 1,078, 65 571, 903 56.6 33.4 Westcrn, Kan 18, 243 15, 821 34, 664 1, 222, 901 653, 329 424, 167 54.2 34.7 World F. & M. 115, 315 184, 471 161, 783 187, 177 75, 566 82, 885 40.3 44.2 Yang-Tsze 23, 553 23, 646, 42, 294 258, 232 166, 986 73.5 36.1 Zurich 2urich 40, 891 19, 141 -10, 794	96.087	33,873	346, 440 63, 586	54.2 35.2	36.5 66.1	United Auto., Mich,	87,299 -1,853	-91,627 3,517	128,718 1,999 317 399
2,324,227 1,332,178 352,529 57.3 36.6 Urbaine 139,768 39.612 39.	11,221,737	6,278,881 1,123,876	4,206,441	55.9 74.5	37.4 15.3	U. S. Fire	654,840 118,904	146,079 -138,708	-1.413,340
203,479 108,976 88,077 53.5 43.2 Victory 8,694 28,396 -112,290	2,324,227 320,923	1,332,178 170,661	852,529 109,147	57.3 53.1	36.6 34.0	Urbaine Utah Home	139,768 39,612	-50,438 -152,395	126 900
8.612,979 (4.920.393) 3.258,065 (57.1) 37.8 Westchester 362,252 14,063 -650,923 70,045 55,045 36,182 78.5 51.6 Westchester & 362,252 14,063 -650,923 70,045 55,045 36,182 78.5 51.6 Westchester & Southern. —21,182 43,637 2.455 1,903.389 1,078,965 751,093 56.6 33.4 Westcrn, Man. 18,243 15,821 34,064 1,222,091 653,329 424,167 54.2 34.7 World F. & M. 115,315 184,471 161,783 187,177 75,546 82,865 40.3 44.2 Yang-Tsze 23,553 187,177 1,250,173 90,939 61.2 48.5 Yorkshire —221,064 —13,763 660,431 462,294 258,232 166,986 73.5 36.1 Zurich 40,891 19,141 -10,794	203,479 990,111	638, 225	88,077 333,905	53.5	43.2 33.7	Victory Virginia F. & M	8,694) 19,087	28,396 52,613	-112,2 90 -703,300
1,903,389 1,078,965 751,093 56.6 39.4 Western, Ont. 68,845 58,900 —188,899 50,183 3,846 25,837 7.6 51.4 Western, Kan. 18,243 15,821 34,064 1,222,091 663,329 424,167 54.2 34.7 World F. & M. 115,315 184,471 161,763 187,177 75,546 82,885 40.3 44.2 Yang Tsze 23,553 184,471 161,763 186,486 2,940,342 1,250,173 990,939 61.2 48.5 Yorkshire —221,064 —13,763 —660,431 462,294 258,232 166,986 73.5 36.1 Zurich 40,891 19,141 —10,794	8,612,979	4,920,393 55,045	3, 258, 085 36, 182	57.1 78.5	37.8 51.6	Western & Southern	362, 252 21, 182	30,078 14,063 43,637	000, 348
50,183 3,846 25,837 7.6 51.4 William Penn 18,243 15,821 34,664 1,222,091 663,329 42,167 54.2 34.7 World F. & M. 115,315 184,471 161,763 187,177 75,546 82,885 40.3 44.2 Yang-Tsze 23,553 186,486 2,040,342 1,250,173 990,939 61.2 48.5 Yorkshire -221,064 -13,763 -660,431 462,294 258,232 166,986 73.5 36.1 Zurich 40,891 19,141 -10,794		******	751,093	56.6	39.4	Western, Ont. Western, Kan.	68,845	58,900	-188,899
2,040,342 1,250,173 960,939 61.2 48.5 Vorkshire — 221,054 —13,763 —660,431 462,294 258,232 166,986 73.5 36.1 Zurich — 40,891 19,141 —10,794	1,222,091	3,846 663,329	25,837 424,167	7.6 54.2	51.4 34.7	William Penn	18,243 115,315	15,821 184,471	161,763
	2,040,342	1,250,173	990,939 166,986	61.2	48.5	Yorkshire	-221,054 40,891	-13,763 19,141	-660,431
						11			

(CONT'D FROM PRECEDING PAGE)

Miscellaneous Notes

A. E. Erby, formerly with the Ward Agency, has opened a new agency in Laredo, Tex.

Vanston general agency of San Antonio as special agent, has opened an inspection service office for the companies at 421 Marshall avenue, Houston, Tex.

Harry Mensman, formerly with Beers & Kenesen of Galveston, has opened an adjusting office at 822 San Jacinto building, Houston, Tex.

Net inc. Surplus

-54,676 235,273 16,053 1,462 -42,248 74,762 498,102 -126,974 14,337 640,905 198,948 5511,156 -2,510 None -2,510 None -3,392 130,494 92,257 210,568 681,103 4,896

-46,430 11,584 122,467

177, 164 -80, 309 09, 263 29, 237 573 197, 141 10, 674 66, 862 49, 410 18, 748

74, 934 92, 379 81, 269 -4, 451 269 38, 322 71, 293 86, 158 18, 900 71, 293 18, 496 15, 523 19, 993 11, 996 2, 855 4, 789 77, 257 72, 172 740 9, 119

3, 295 0, 189 6, 910 4, 669 2, 980 6, 637 7, 669 5, 707 7, 669 1, 290 1, 290 1, 290 1, 468 278 1, 438 1

Sixty-Day Loss Clause Is Permanent Fixture Again

NATIONAL BOARD RESOLUTION

Measure Revived in Emergency of Bank Moratorium Is Now Adopted as Matter of Permanent Policy

NEW YORK, March 22.—Satisfaction is expressed in managerial circles here with the resolution adopted by the executive committee of the National Board, urging that member companies defer "the payment of all losses on all classes of risks in excess of an aggregate loss to assureds of \$100, for the period of 60 days after proof of loss, unless otherwise provided by the printed conditions of the policy or by statute." It was expressly stipulated, however, that the procedure would not apply to losses arising out of the earthquake in southern California. Those claims will be settled promptly.

This action virtually duplicates that taken by the committee as an emergency procedure during the period of the bank moratorium. A further reason for deferring the payment of losses, as set forth in the resolution of the executive committee, is that liberality in such direction during periods of economic depression "tends to encourage arson, incendiarism and fraud, and so is against public interest."

Support Is Needed

The degree to which the recommendation of the executive committee will prove effective in reducing fire losses will be in proportion to the measure of support accorded it by member companies and by those who are not affiliated with the National Board but are sympathetic with its objectives.

The position of the carriers must be widely advertised among property-owners. Field men and local agents will be importuned to get the information abroad and the daily press will be asked to cooperate.

abroad and the daily press will be asked to cooperate.

Competition during the past 25 years forced one company after another to ignore the 60-day loss payment clause, until offices were hustling to pay claims first. The result was many assureds were paid excessive amounts and the opinion became widespread that fire companies were "easy marks."

Recognizing the incentive to arson supplied through the too prompt payment of claims, three of the New England states enacted legislation prohibiting cash settlements within 45 days after a fire.

In line with the action of the National

after a fire.

In line with the action of the National Board, many companies have sent out bulletins that the 60 day clause, revived as an emergency measure, is now a permanent fixture in fire insurance again.

The Eastern Underwriters Association at its last meeting adopted as mandatory the recommendation of the National Board with respect to loss pay-

tion at its last meeting adopted as mandatory the recommendation of the National Board with respect to loss payments. The National Board resolution was telephoned to San Francisco and is being circulated among members of the Pacific Board, the assumption being that it will be indorsed. The same action is expected from the executive committee of the Southeastern Underwriters Association. The Western Underwriters Association some weeks ago memorialized members to take full advantage of the 60-day provision with respect to all losses, not even exempting those of \$100 losses, not even exempting those of \$100

or less.

If an experience of 12 months demonstrates the wisdom of the practice, the feeling is that it will become a definite policy in the conduct of the fire business.

Attacks Louisville Department

LOUISVILLE, March 22.—George H. Parker, manager Kentucky Actuarial Bureau, in a report regarding loss of

approximately \$250,000 in a fire starting at the Byron Sash & Door Co. and spreading to the men's clothing plant of Sherman & Sons, both sprinklered risks, comments on the ineffective work of the Louisville fire department. "This fire," he said, "demonstrates the need for a thorough reorganization of the Louisville fire department with the establishment of an officers training school, and systematic inspection of all manufacturing and large mercantile buildings by officers in their respective districts, so as to become familiar with the risks."

Keep your name in the public eye with National Underwriter Calendars.

American of Newark Holds Second Regional Gathering

NEWARK, March 22.-Final prepara-NEWARK, March 22.—Final preparations have been made for the second of a series of regional meetings which will be held by the American of Newark at the home office here this week. Representatives in the eastern and New England territory will attend.

When the meeting convenes Thursday, President C. Weston Bailey will welcome the gathering. Harold P. Jackson, president Bankers Indemnity, will speak on "The Casualty Situation."

Robert Clarke of the general cover department at the New York office will discuss "Multiple Location Bustness," Laurence E. Falls, vice-president, on "Agencies Balances" and F. K. Mitchell, assistant secretary, on "Inspections, Selections and Rejections."

Friday will be devoted to talks on "Selling the Inland Marine Coverage" by George Nixon of the Marine Office of America, "Current Opportunities Campaign" by Harold E. Taylor, head of the sales promotion department of the American, "Production of Automobile Business" by Secretary Frederick, Hoadley and "Field Expenses" by Vice-president Paul B. Sommers.

word

Third message in a series appearing in this publication directed to producing agents.

A WORD TO THE WISE IS SUFFICIENT. That's a true saying. So let's eliminate needless detail and adhere to facts - facts that agents want to know about insurance companies today.

★ Look! Here's the acid test of strength! The Millers National Insurance Company has \$5,217,412.61 in assets to meet its liabilities of \$2,862,892.85. That's the thing to check in a financial statement. Note the wide margin of safety.

★ Comparing assets and liabilities the Millers National ranked 27th

among the 250 largest fire companies in the world in the last published analysis. That fact today carries weight with critical buyers of

* For 68 years the Millers National has delivered the goods promptly and to the letter of its contracts. It will-and can-deliver the same way in the future. This company is qualified absolutely to continue serving its agents faithfully and unwaveringly through these depressing

* Learn more about this financially fortified and friendly fire insurance company. If you are interested in placing your clients' insurance in a sound company investigate what the Millers National has to offer you.



MILLERS NATIONAL Insurance Exchange, Chicago

I would be interested in spending a few minutes reading this concise book-of-facts. Please send it to me.

NAME

STREET ADDRESS

CITY AND STATE

MILLERS NSURANCE

CHICAGO, ILLINOIS

Incorporated 1865

F. S. Danforth, Pres.

NEW HAMPSHIRE FIRE INSURANCE CO. MANCHESTER, N.H.



SIXTY-THIRD ANNUAL STATEMENT

December 31, 1932

ASSETS

United States Bonds	.\$ 3,240,750.00
Canadian Bonds	. 263,800.00
Other Bonds and Stocks	. 10,811,847.01
Real Estate	. 362,750.00
Agents' Balances	. 716,346.91
Accounts Receivable	. 224,789.95
Cash in Banks and Office	. 468,479.78
	\$16,088,763.65

LIABILITIES

Capital Stock\$	3,000,000.00
Unearned Premium Reserve	4,517,925.77
Reserve for Losses	539,303.21
Reserve for Taxes and other Liabilities	290,575.39
Reserve for Dividends declared and unpaid	120,000.00
Contingency Reserve	2,421,000.00
Surplus	5,199,959.28

\$16,088,763,65

NOTE: Bonds and Stocks at Insurance Commissioners Convention Valuation.

AFFILIATED COMPANY

Granite State Fire Insurance Company

Portsmouth, N. H.

Cigarette Losses in W. U. A. Field for 7 Months Viewed

TOTAL REPORTED IS \$437,707

Record Was Kept from June to December, 1932-Rocky Mountain States Not Included

During the last seven months of 1932, members of the Western Underwriters Association reported their cigarette losses in all W. U. A. territory exclusive of the Rocky Mountain states. The re-

sults are now available.

From the period June-December inclusive there were 18,721 such losses, the total insurance involved being \$111,756,-012, the loss \$437,707, percentage of loss to total insurance 00.39, adjustment expense \$52,586 and percentage of adjust-ment expense to loss 12.

The average loss amounted to \$23.39 and the average adjustment expense to \$2.81.

Less Than \$25 Losses

There were 16,002 or 85.4 percent of the losses of less than \$25. The total insurance involved in this set of losses was \$91,875,097; loss \$131,548; percentage of loss to total insurance 00.14; adjustment expense \$33,811, percentage of adjust-ment expense to loss 25.7.

There were 1,676 or 8.9 percent of the losses between \$25 and \$50. The total insurance involved was \$10,375,036; loss \$54,820; percentage of loss to total insurance involved was \$10,375,036; loss \$54,820; percentage of loss to total insurance involved was \$10,375,036; loss \$10,000; percentage of loss to total insurance involved was \$10,000; percentage of loss to t ance 00.52; adjustment expense \$7,794 and percentage of adjustment expense to

There were 539 or 2.9 percent of losses between \$50 and \$100. The total insurance involved was \$4,992,837; loss \$35,188; percentage of loss to total insurance 00.70; adjustment expense \$3,596 and percentage of adjustment expense to

There were 504 or 2.8 percent of the losses for more than \$100. The total insurance was \$4,513,042; loss \$216,252; percentage of loss to total insurance 4.79; adjustment expense \$7,385 and percentage of adjustment expense to loss 3.4.

Tognazzini Is Reported as **Probably Next Commissioner**

SAN FRANCISCO, March 22.—Following a statement by Gov. James Rolph, Jr., that E. Forrest Mitchell will not be reappointed insurance commissioner, persistent rumor has it that Ro-land Tognazzini, 29-year-old attorney with the building and loan commission, will be appointed at the expiration of Mr. Mitchell's term next month. Mr. Mitchell was appointed by former Governor Young.

O'Malley to Succeed Thompson

Governor Park of Missouri has announced definitely that R. Emmett O'Malley of Kansas City, will be named superintendent of insurance to succeed J. B. Thompson. Mr. Thompson's term expires June 30, but it is possible that he may make some other connection prior to that time and resign, in which event Mr. O'Malley would be appointed immediately. Mr. O'Malley is general agent of the Midland Life of Kansas City.

Mr. O'Malley was in Jefferson City

Mr. O'Malley was in Jefferson City the past week to confer with Governor

Modify Reece Injunction

NASHVILLE, TENN., March 22.— The injunction against J. I. Reece, for-mer Tennessee insurance commissioner, has been modified to enable him to se-cure funds in several banks where he has money deposited. These funds have been shown to have no connection with the \$100,000 in bonds concerning which he has been charged with larceny.

Net Fire Premiums of Groups Are Down 11%

The New York "Journal of Commerce" has prepared a statement of net fire premiums written by company groups in 1932, from reports to the New York department. Last year 49 groups, embracing 182 companies, reported net fire premiums of \$428,282,107 as compared with \$482,653,688 written by 52 groups in 1931, a decrease of more than 11 percent.

11 percent.
Following are the figures for 1932 and

.931:		
Premiums of Home	1932	1931
Iome	\$48,437,980	\$46,304,046
America Fore	36,028,518	40,086,072
Hartford Fire	27,663,636	29,772,902
Royal-Liverpool	24,530,381	27,927,868
crum & Forster	21,891,677	27,340,388
North America	16,845,839	19,565,244
riremen's	16,495,464	19,007,175
Freat American	15,752,115	17,464,840
Blobe & Rutgers	15,061,307	23,162,473
letna	13,890,516	15,848,032
Corroon & Reynolds	12,665,044	10,112,685
North British	11,917,286	13,497,543
Springfield	11,148,500	12,240,550
National, Conn	11,147,576	14,075,696
Commercial Union.	10,793,340	11,648,386
Phoenix, Conn	10,780,384	12,537,374
American, N. J	10,021,572	9,863,400
Fireman's Fund	9,878,294	11,360,188
st. Paul	6,850,344	7,362,860
Fire Association	6,193,440	6,875,543
Phoenix, Eng	5,590,672	6,772,746
ondon & Lanc	4,958,334	5,474,221

Meserole Glens Falls Security, Conn. Security, Conn.
Boston
New Hampshire
Agricultural
Automobile
National Union
Prov. Washington
Northern, Eng.
Hanover
Sun Nanover
Sun
London
Scottish Union
Norwich Union
Atlas
Merchants
Dubuque F. & M...
Yorkshire
Royal Exchange
Caledonian
Lumbermen's
General General
Tokio M. & F.
Globe Und. Exch..
New Zealand
J. S. Frelinghuysen

*Total net premiums, all classes.

Net fire premiums of mutual companies reporting to the New York department amounted to \$63,452,666 in 1932, as compared with \$72,015,612 in 1931. The figures for the two years of leading mutuals follow:

	1932	1931
Northwest., Wash	\$3.828.223	\$4,114,987
Hardw. Deal., Wis	3,139,077	2,820,716
Retail Hardw., Minn.	3,186,683	3,455,255
	3,082,472	3,288,944
Minn. Implement		
Boston Mfrs	3,019,991	3,758,922
Millers Nat	2,321,521	2,329,342
Central Mfrs., O	2,302,023	2.224.457
Arkwright	2,231,360	2,885,415
Mich. Millers	2,034,921	2,313,987
Firemen's, R. I	1,800,395	*2,444,993
Ohio Farmers	1,764,947	1,976,775
Lumbermen's, O	1,621,392	1,753,385
United, Mass	1,591,931	1,557,339
State, R. I	1,291,964	1,746,232
Millers, Ill	1,270,131	1,373,657
Pa. Lumbermen's	1,262,437	1,174,420
Blackstone	1.161.428	1,562,188
Mfrs., R. I	1,076,636	1,455,193
Rhode Island	1,076,636	1,455,193
Lumber, Mass	1,074,959	1,080,747
Ind. Lumbermen's	1.071.608	1,110,488
Grain D. Nat., Ind	1,070,574	1.103.322
Grain D. Mat., Ind.,	1,0,0,014	1,100,000

Chicago Grain Brokers Are Hit by Use of 60-Day Clause

Chicago grain brokers are exercised over the withholding of loss payments on claims arising from burning of the Armour elevator on Goose Island in the Chicago river, claiming their operations are seriously hampered by tying up their are seriously hampered by tying up their warehouse receipts. A committee of the Board of Trade is to take the matter up with the Chicago Board. Banks also are said to be concerned. The delay is due to fire companies in the Underwriters Grain Association taking advantage of the 60-day clause on larger claim payments. It is claimed by the grain brokers some \$600,000 is involved, much of the loss having been adjusted.

Companies Generally Pay Tornado Claims at Once

DO NOT USE WAITING PERIOD

Officials Are Insisting That Imposition ·for Damages Not Legitimately Incurred Be Fought

So far as the 60 day fire loss payment procedure is concerned, it does not ap-ply to tornado claims inasmuch as the ply to tornado claims inasmuch as the standard tornado policy doesn't contain the 60 day loss clause. They realize that there is no material moral hazard in this regard. Some companies are bearing down in case where a single claim is made in a community for tornado damage when evidently there was no severe wind. A claim of this nature is usually small. A carefully worded letter is sent to the agent calling attention to the fact that evidently there was no tornado and that there should be no liability. The agents respond in a sensible way and usually agree to tell the assured that there is no legitimate claim.

the assured that there is no legitimate claim.

Once in a while an assured will have a few old shingles blown off, a door that has been swinging blown to and damaged or some other injury of a similar nature and then will endeavor to get the loss paid under a windstorm policy. Companies more and more are investigating these claims. If there was a general windstorm in the community then no question is raised.

There seems to be some confusion among the companies as to the invocation of the 60 day clause on losses under \$100. Some are taking the full time to make payment while others have not changed their custom.

New Wisconsin License Date

Time Changed to May 1 by Bill Rushed Through Both Houses of the Legislature

MADISON, WIS., March 22.—Licenses of insurance companies and agents in Wisconsin were automatically extended to May 1, when a bill introduced at the request of Commissioner Mortensen was signed by the governor. Heretofore licenses in Wisconsin have expired Feb. 28. The measure was pushed through both houses, as it was desired to have it enacted before the United States Supreme Court takes up the appeal of Commissioner Mortensen against the injunction which the Securagainst the injunction which the Secur-ity of New Haven secured against his conditional revocation of its license last

conditional revocation of its license last September, due to its removal of a suit from state to federal courts. It was feared that had the case come up before the licenses had been extended, it might not have had standing, since it could be said the company was not licensed to operate. It will be heard next Tuesday. Commissioner Mortensen has long advocated a change in licensing date, pointing out that company statements are due March 1, and the licensing date for both companies and agents coming at the same time might cause great inconvenience, should a company be refused permission to operate in the state because of an unsatisfactory statement.

Elmer C. Decker Dies

Elmer C. Decker, assistant secretary of the Home, died at his home in Towaco. N. J., of cancer at the age of 71. His first insurance experience was with the Commercial Union in its New York department. In 1892 he became connected with the Home as a policy writer and was advanced from time to time and was advanced from time to time until in 1920 he attained the position he held at his death.

B. M. Culver, president of the New York Board, named a committee to

represent that organization at the funeral, the members being W. I. Chambers, J. W. Russell, Hart Darlington and Mr. Culver. Mr. Decker at one time was secretary of the New York Board. He was a musician and served as organist in various churches.

Blanks Committee to Meet

W. A. Robinson, actuary of the Ohio department and chairman of the combined by the combined of the combined by the combined in various churches.

Monarch Fire Appointments

The Monarch Fire of Cleveland has appointed E. H. Gray and S. E. Gardiner as state agents, the former in New York and the latter in New Jersey. Both were formerly connected with the American Colony. Mr. Gardiner will make his headquarters in Rochester and Mr. Gray in Newark.

Additional Remittances

Remittances to and from the home offices in 1932 by the United States branches of the following foreign companies were:

								To	From
Svea							. \$	5,385	\$ 6,461
Urbaine								72,910	115,975
Skandia				۰				13,504	266,310

Branch Elected Director

W. A. Robinson, actuary of the Ohio department and chairman of the committee on blanks of the National Convention of Insurance Commissioners, has called a meeting of that committee in the Hotel Commodore, New York, May 8-11.

Sexton Opens Office

William H. Sexton, who has been with the Thomas T. North Adjustment Company in Chicago, has opened his own independent adjusting offices in room 801 New York Life building, Minneapolis, and will operate as the William H. Sexton Adjustment Company, handling both fire and casualty claims. Prior to going to Chicago Mr. Sexton spent eight years in company adjusting in Minneapolis. He was at one time Minneapolis adjuster for the National Union.

Form Essex County Board

Shallcross on Coast Trip

C. F. Shallcross, United States manager of the North British & Mercantile group, is en route to the Pacific Coast. The trip was planned several weeks ago, but deferred because of the bank holidays. days.

Aaron W. Jones Retires

At his own request, Aaron W. Jones, of Columbus, Ohio. state agent of the New Hampshire Fire, has been placed on the reserve list, effective April 1. He entered the service of the New Hampshire Fire as state agent Feb. 1, 1905. For many years he was secretary of the Ohio Fire Underwriters Association. He is one of the best known field men in Ohio.

Fireman's Fund Changes

C. B. Branch has been elected a director of the Providence Washington to lill the unexpired term of his father, the late J. B. Branch. The younger Mr. Branch is a leading lawyer of Boston is a leading lawyer of Boston is a leading lawyer of Boston is Newark Board held a special meeting in Wisconsin and Newark Board. The Newark Board held a special meeting is a leading lawyer of Boston in Newark Board held a special meeting in Wisconsin and retains that territory as well.

STATEMENT of

AMERICAN RESERVE INSURANCE CO.

December 31, 1932

ASSETS

Cash\$	180,457.02
*Bonds and Stocks	3,983,321.86
Balances Due from Com-	
panies not over 90 days	
due	134,070.52
Mortgage Loans	3,605.00
Accrued Interest	24,249.80
Funds held under reinsur-	
ance treaties	221,003.41

\$4,546,707.61

National Convention of Insurance Commissioners Security Valuations.

LIABILITIES

Premium Reser	ve	\$1,727,826.13
Reserve for Los	sses	295,480.00
Reserve for All	Other Lia-	
bilities		13,500.00
Contingency Re		
Capital\$	1,000,000.00	
Net surplus	522,015.57	
		1,522,015.57

\$4,546,707.61

T. B. Boss, President

A. T. TAMBLYN, Vice-President and Secretary

J. W. Cochran, Vice-President

E. L. MULVEHILL, Treasurer

REINSURANCE EXCLUSIVELY

XUM

1% Comof net

, 1933

New New roups d net comby 52 than

mpa 1931. ding

931 4,987 0,716 5,255 3,342 4,457 5,415 5,487 1,993 1,775 4,232 1,457 1,983 1,983 1,983 1,983 1,983 1,983 1,983 1,983 1,983 1,488 1,983 1,

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the due ers ".... advances made during the past

three depression years by progressive insurance companies is indicative of their ability to meet the present day demands for sound protection coupled with adequate service. It is clearly evident that the companies that have shown a profit and an increase in business have proven their ability to offer these to the public. "

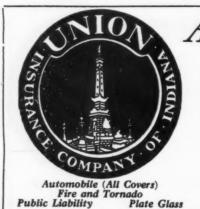
> -Excerpt from article in the January 1, 1933 issue. American Business Journal.

HE record of the American Motorists Insurance Company for the three years ended December 31, 1932, tells its own story of this carrier's "ability to meet the present day demands for sound protection coupled with adequate service." During this period AMICO annual premium income increased 29.4%, cash assets increased 38.5% and net cash surplus increased 31.5%.

Obviously, AMICO advantages are receiving increased recognition and response from insurance buyers-affording a sound foundation upon which the company and its representatives are building to new and greater accomplishments.

AMERICAN MOTORISTS INSURANCE COMPANY

James S. Kemper, President MUTUAL INSURANCE BUILDING, CHICAGO, U.S.A. Represented by Leading Agents Throughout the Country



strong, progressive stock company, organized in 1849 and doing business in Indiana, Illinois, Oklahoma, Missouri and Texas.

Wide-awake agents, seeking a good connection are invited to address the executive office at Indianapolis.

Chicago Branch Office A 1504 Insurance Exchange

UNION INSURANCE COMPANY of INDIANA

Plate Glass

10-DAY OPTION

for purchasing the exclusive franchise for distributing National Underwriter Insurance Calendars in your city can be secured by sending 9 cents in stamps for a complete sample to The National Underwriter, 175 West Jackson Blvd.,

Annual Statement Figures

	Net Prem.	Losses Paid	Assets	Reins.	Capital	Surplus
Alliance, Eng\$	748,916 \$	318.805 \$	1,814,589 \$			\$ 739.382
Amer. & Foreign Amer. Colony	1,336,173 100,850	684,746 567,528	5,908,634 1,806,665	388,561 1,007,336 112,932	\$ 1,500,000 450,000	1,875,105 384,744
Amer. Home	244,886	436,215	3,739,999	412,146	1,000,000	677,980
Amer. Mer. Mar. Amer. Reserve	$\frac{-298,411}{2,064,219}$	278,739 1,345,139	988,374 $4,546,703$	1,727,826	1,000,000	243,323 522,016
Baltimore Amer.	2,506,915	839,480	4,921,289	2,091,471	1,500,000	494,845
Birmingham, Ala. Brit. & For. Mar.	207,292 490,067	117,126 $196,627$	1,146,971 $2,651,921$	248,063 262,072	300,000	416,424
Capital Fire, N. H.	450,001	130,021	519,307	202,012	300,000	1,676,689 203,794
Century	1,350,731	571,320	3,524,472	1,160,170		1.257.012
Christiania Genl. Church Prop	1,087,532 $39,549$	610,126 10,798	2,719,535 $454,125$	1,048,874 $119,143$	200,000	1,178,638 102,310
Church Prop City of N. Y Colonial State	$\frac{1,919,635}{-51,037}$	844,452	5,503,384	1,374,890	1,500,000	765,024
Columbia, Dayton	470,248	282,428	5,503,384 272,171 3,019,188	1,653 $535,768$	1,000,000	26,045 977,254
Commonwealth . Concordia Fire	1,965,737 $1,048,524$	1,094,931	6,438,119	2,303,311	1,000,000	2,572,837 867,325
Connecticut Fire	4.919,458	$932,908 \\ 2,785,998$	5,024,049 19,272,339 1,214,488	1,964,022 5,698,408	1,000,000 $2,000,000$	8,393,032
Cosmopol. Fire Detroit F. & M	-3,635 $1,222,791$	2,785,998 17,254 600,465	1,214,488 $4,126,654$	1,268,934	200,000 1,000,000	590,136 1,505,548
Eagle S. & Br. D.	2,104,780	1.162,550	5,947,635	1,781,941	1,000,000	2,204,548
East & West Equit. F. & M	436,140	1,162,550 189,488 557,199	3,129,202	540,897	1,000,000	816.213
Excelsior, N. Y	983,891 180,014	105,673	6,355,888 597,667	1,139,681 201,475	1,000,000 250,000	3,138,003 87,136
Export	95,214	105,673 29,700	884,112	16,771	400,000	360,636
Federal Union	$2,700,161 \\ 632,661$	1,208,579	16,089,424 3,012,804	$1,722,151 \\ 639,979$	2,000,000	8,433,319
Fire Association.	7,384,108	328,323 4,714,367	21,234,645	8,209,255	1,000,000 $2,000,000$	756,220 3,621,953
Firemen's, D. C. Franklin	145,116 $5,781,472$	36,534 2,969,222	760,912 18,528,720	216,560 5,932,267	200,000 3,000,000	217,070 2,581,040
Franklin Nat	468,277	300,247	3,160,357	561,148	1,000,000	911,781
General, Fr Georgia Home	1,266,239	589,335 348,924	3,117,862	1,026,251	500,000	1,459,810
Great Eastern	567,651 42,247	23.761	2,199,475 $640,100$	547,225 63,352	250,000	508,696 246,578
Halifax Fire Hamburg-Amer	42,247 $581,541$ $-384,422$	354,494 343,959 425,299	2,404,478 620,207	656,031		805.383
Harmonia	705,895	425,299	3. (44.020	853,124	300,000 1,000,000	301,107 596,717
Home, N. Y Homeland	40,571,952 457,427	23,029,265 141,968	98,030,337 2,522,320	38,724,071 491,383	$12,000,000 \\ 1,000,000$	20,167,633 853,854
Homestead Fire.	373 569	242,583	1,685,148	484,803	500,000	259,298
Imperial	257,316 1,030,209	960,965 $523,419$	2,060,883 3,751,178	26,791 1.168,255	1,000,000 1,000,000	214,432 855,455
Indiana	084,040	523,419 276,039	3,751,178 773,250	1,168,255 331,731 1,557,011	130,000 1,000,000	855,455 175,286
Ins. Co. St. of Pa. Kyodo Fire	$\frac{1,622,378}{-62,235}$	$1,003,859 \\ 284,519$	6,177,075 634,010	1,557,011	1,000,000	1,096,121 498,478
Lafayette Fire	106.452	40,777	878,985	133,057	200,000	508,508
Lion Fire, N. Y	$\frac{2,843,250}{-194,936}$	1,789,553 145,176	4,486,302 259,021	2,021,325	1,000,000 200,000	540,479 24,932
Liv. & Lon. & Gl. London Assur	8,278,801 $3,509,758$	4,520,948 $1,730,947$	19,823,923 7,488,074	9,551,558 3,285,583		5,353,479
	1,545,369	785,588	4,699,698	1,763,157	1,000,000	3,194,012 1,125,839
Lumbermen's Majestic F., N. Y. Manhat. F. & M.	-58,493 $584,954$	$22,999 \\ 268,693$	292,774 2,627,601	674,356	250,000 1,000,000	4,716 852,640
Maritime	199,630	138,795 188,250 650,534 932,908	656,185	73,359		386,064
Maryland Mech. & Traders	359,302 1,014,599	650.534	2,768,105 4,713,853	363,683 1,204,752	1,000,000	1.431.97
Mechanics, Pa	1,048,523	932,908	4,713,853 4,553,132	1,204,752 1,963,252	1,000,000 600,000	1,431,971 739,478
Meiji Fire Mercantile	97,216 2,028,890	18,263 $1,062,406$	2,822,443 6,319,494	88,073 2,407,949	1,000,000	2,691,104 2,459,940
Merchants, R. I Milwaukee Mech.	31.160	1.149.796	3,113,269	855,902	1,000,000	1,010,064
Nat. Ben Franklin	3,977,505 1,048,523	2,332,270 932,908 8,757,200 696,250	13,538,394 4,954,467	4,665,737 1,966,646	2,000,000 1,000,000	2,915,997 712,199
National, Conn New Brunswick.	13,658,067 $1,172,665$	8,757,200	4,954,467 43,679,408 4,404,469	16,217,954 1,339,645	5,000,000 1,000,000	10,268,103
Newark Fire	2,945,195	1,033,200	9,106,715	3,288,251	2,000,000	1,540,213
No. Brit. & Merc. N. Carolina Home	$\frac{6,019,991}{-352,011}$	$3,406,780 \\ 66,902$	$14,635,208 \\ 1,126,696$	6,869,628 46,331	500,000	6,216,585 335,444
North China	80,197	69,000	1,053,083	30,155		897.100
Northern, N. Y Ocean Marine	3,448,837 152,330	1,556,596 58,320	9,271,385 655,456	3,719,356 $40,522$	1,000,000	2,039,020 437,710 5,679,709
Pennsylvania	4,568,901	1,556,596 58,320 2,639,457	14,521,153	5,553,037	1,000,000	5,679,70
Philadel. Nat Phoenix, Eng	555,916 3,362,781	260,187 1,695,196	2,812,387 7,968,761	529,570 3,954,850	1,000,000	745,00 1,714,05
Phoenix, Conn	8,152,244	4,616,796	40,369,401	9,443,075	6,000,000	17,404,280
Reliance	122,256 171,991	110,688	1,793,310	151,449 197,860	1,000,000	372,243 200,068
Reliance Marine.	148,251 181,968	66,859	662,312	40,365	1,000,000	431,20 1,078,18
Rhode Island Royal Exchange.	2,084,573	66,859 1,472,365 1,298,819	1,793,310 662,312 4,535,708 4,675,049	40,365 1,283,855 2,481,289	1,000,000	1,019,52
Royal	8,487,501 $4,135,123$	4,512,363 2,403,596	$23,010,280 \\ 11,583,365$	9,616,628 4,387,415	2,000,000	9,136,666 2,684,876
Service Fire	8,557 720,964	246	371,641	12 302	200,000	150,323
Skandia	720,964 423 032	672,135 113,199 586,795 409,458	371,641 2,329,921 1,240,663 5,965,405 1,708,974	817,644 383,030 1,186,730 648,276	200,000	962.641
Standard, N. Y	423,032 1,075,855 660,184	586,795	5,965,405	1,186,730	1,500,000	439,457 1,922,578 657,013
State Assur Stuyvesant	660,184	409,458 349,835	$1,708,974 \\ 3,135,202$	648,276	1,000,000	657,013 584,597
Superior Fire	994,376	583,068	4,121,714	1,546,290	1,000,000	785,990
Swiss Reins	3 766 476	810,875 $1,541,702$	1,746,872 $7,492,196$	3,473,139		1,307,395 1,832,965
Tokio M. & F	2,038,882 468,276 442,949 302,421	1,541,702 1,231,509 300,247 252,927	7,492,196 13,822,796 3,299,192 1,398,518	3,473,139 1,827,904 561,148 321,236		9,336,637 1,080,763
Transcontinental Western, Kan	442,949	252,927	1,398,518	321,236	1,000,000 500,000	475,384
Western, Kan Union Fire, Fr Un. Mar. & Gen'l	302,421	030,407	1,030,031	507,949 570,579		917,450
United Firemen's	587,567 1,013,294	255,875 516,551 1,203,955	2,351,222 4,085,337 3,646,152	1.170,040	1,000,000	1,141,550 782,165 460,908
Universal Victory	142,100 171,991	1,203,955 $110,465$	3,646,152 1,644,907	349,907 199,717	1,000,000	460,908 192,868
	111,001	110,100	2,022,001	200,111	2,000,000	202,000

Pay or Suspend Order in West Is Not Interrupted

The program of many managers in the west to suspend agencies May 1 that have been put on warning and have not remitted in 60 days will be carried out despite the banking situation, which developed after the program was orig-inally laid down.

The executives, who are pursuing this course, say that an agent who has been behind in his balances and loses heavily in a bank failure is not entitled to great consideration. The executives take the position that the companies' money should not have been held in the bank, particularly since the agent had been

requested to pay and had been warned of the consequences for failure to do so. Agents, who have heretofore been prompt in their remittances, but who are now caught in a bank that is being administered by a conservator, will be given more consideration than will a chronic delinquent, whose problem is merely intensified by the bank situation.

Blank with Adams

George Blank has resigned as vicepresident of the Soo Insurance Agency, Sault Ste. Marie, Mich., to become vice-president of the Adams Agency, composed of J. N. Adams, P. L. and J. N. Adams, Jr. Mr. Blank has been in the insurance business 45 years.

39,382 75,105 84,744 77,980 43,323 22,016

94,845 16,424 76,689

93,032 90,136 05,545

> ,003 ,136 ,636

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Dunham Urges Restrictions on Forming New Companies

ALBANY FIELD CLUB ADDRESS

Connecticut Commissioner Speaks for Concerted Move of State Supervisors to Control Situation

Clear thinking and straight speaking are needed in insurance in view of the fact that there are too many insurance companies and too many insurance agents, H. P. Dunham, Connecticut commissioner, told the Albany Field Club at a meeting in Albany, N. Y. Col. Dunham said the remedy for surplusage of agents lies not with the commissioners but with the companies. When they decide to get along with less agents there will be less agents, and not until then, he said. The commissioners should act in a body to restrict formation of new companies.

He expressed belief that the older agents who are underwriters as well as

He expressed belief that the older agents who are underwriters as well as salesmen are bound to come into their own again. Companies are underwriting with greater care and skill than in many years and agents who have been writing on a hit-or-miss system. hoping their companies would be impressed with quantity rather than quality, will find themselves before long on the outside looking in.

Believes Reward Assured

Commissioner Dunham believes the older agent who thought he was lost in the shuffle and that underwriting had become a lost and forgotten art, soon will reap his just reward for faithfulness and loyalty.

and loyalty.

The banking business is paying a great price for too much competition, he said. He asked whether it is necessary that insurance go through the same disastrous experience. The crying need is for fewer and better companies. The four-year depression period has helped some, taking a heavy toll of companies that came into being during the golden era. Fortunately little or no loss to the insuring public occurred. Many more companies will vanish in the next few years through merger, consolidation and liquidation, he said, and one "need not shed tears over their passing."

Restrictions Are Urged

The chief cause of concern now should be the question of another influx of new companies when prosperity returns. Commissioner Dunham believes supervisory authorities should adopt a pro-

Bank Moratorium Nearly Broke Gilt-Edged Record

The national bank holiday almost, but not quite, destroyed a 28-year record for the agency headed by W. C. Pohlmann, Hilliards, O. In March, 1905, Mr. Pohlmann was licensed to represent the Great American, under State Agent J. O. Dye. Mr. Pohlmann was at that time a farmer.

time a farmer.

Promptly every month of every year since, during which time the business has grown by gradual degrees and other companies have been enrolled in the agency and a partner in the person of Mr. Pohlmann's daughter has entered the firm, checks for agency balances have gone forward soon after the first of the month

nave gone forward soon after the first of the month.

There has never been a month in which a check was dated later than the 15th of that month. For a few days early in March, it looked as though this happy record might be interrupted, through no fault or intent of the agents. The lifting of the bank holiday on the 15th, however, acted to keep the escutcheon clear and the Pohlmann Agency Company was mailing out checks to every company in the office promptly on March 15.

gram of restrictions designed to prevent launching of needless companies, much as the comptroller of the currency at Washington restricts organization of banks, refusing to issue charters to new banks in territory already adequately served. Cooperation of the insurance commissioners is essential in such activity. Unless they can act together little can be accomplished, for otherwise promoters failing to get a charter in one state could go to another.

If the commissioners stand together

If the commissioners stand together there will not be a repetition of the stock jobbing which flourished in the boom era, and, he said, is still bedeviling insurance. Ruinous competition will be eliminated and better practices fostered.

Parsons on Way to Coast

J. L. Parsons, president of the United States Fire, stopped in Chicago this week in the midst of a trip to the coast.

Fire Prevention Notes

The Illinois Fire Prevention Association will inspect Alton April 19.

The Minnesota Fire Prevention Association will inspect Albert Lea April 4.

The Kentucky Fire Prevention Association will inspect Bowling Green next Wednesday.

THE GREAT TEST OF AN INSTITUTION IS ITS ABILITY TO PERPETUATE ITSELF."

-Coolidge.

COLDEN

Perpetuation, whether of an ideal or an institution, must carry with it two fundamental thoughts—soundness and unselfishness. The business of insurance has succeeded because it is unselfish, and you have reason to be proud of your part in it.

ANNIVERSARY

For fifty years the Security Fire has lived up to both thoughts. To be of value to you and to your clients, a Company must be sound and also considerate.

YEAR

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Security Fire Insurance Company Davenport, Iowa

PROTECTION SINCE 1883

Marsh & McLennan

Insurance

FIRE CASUALTY

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DULUTH

SAN FRANCISCO LOS ANGELES PORTLAND SEATTLE VANCOUVER

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People Demand Insurance Safety

Chicago to accept the Democratic nomination, in a very succinct and yet graphic way, he asked this question: "What do the people of this country want most of all?" He answered that query himself in a terse way: "Work and security."

Let us hope that more work will come. Regardless of that, security can be established through governmental agencies. If governmental supervision cannot bring about security, then it would be far better if there were no superintendence whatever. People then would be compelled to make their own investigation and reach their own conclusion. They have a perfect right now where there is governmental supervision to feel that any institution so governed is safe.

The national administration at Washington is doing much to establish confidence of the people in the banks that have reopened. The character of bank supervision during the past few years has not been such as to inspire faith. This is particularly true with state banking. It tells a very sorry tale. Conditions have been allowed to develop and exist so that banks were permitted to continue that should not have been tolerated. Either examinations were perfunctory, incompetent or the supervising authorities were under the spell of political influence. As a result the depositors have been exploited and millions have been lost.

Now we come to a "new deal," something devoutly to be desired in banking circles. It is to be hoped that the federal administration will not relax in the character of its bank administration. With the policyholders at heart.

When Franklin D. Roosevelt went to federal government at least partly responsible for the reopening of state banks, it will have a concern over their future. President Roosevelt could not afford polittically, after setting up new machinery and establishing confidence, to have further bank failures. People feel now assured that the banks that are opening 100 percent are entitled to confidence.

> Now that banking supervision is being buttressed up and down the line, it is certainly high time that cognizance be taken of insurance supervision. Insurance institutions of all kinds have been allowed to develop and continue in about the same manner that banks have. There has been a sad lack of capacity, courage, conscience and determination in our state insurance supervision. In a number of states insurance government has been little less than a farce. Departments have been prostituted to political ends. The people have a perfect right to feel that when a company is examined and licensed it is worthy of confidence and support. Federal supervision may not be welcome. Unless, however, state supervision can give a better account of itself and command the respect of the premium paying public, there will be an appeal to the government at Washington to assume at least partial control over insurance. We should know what companies are entitled to respect and confidence.

> Banks should be operated with the safety of depositors at heart and by the same token insurance companies of all kinds should be operated with the safety of

Will Emerge Triumphant

emerge local agencies that are destined to time. These offices too are seeking to become bigger and greater as time goes on. make satisfactory loss records so that they The local offices that are organized on a business basis and which are getting their affairs in more substantial shape are the ones that will be ready for the uplift when it comes. These agents have worked out a financial system so that they know exactly in what condition they are at any time. They have solved some of the credit difficulties so that they are not carrying so large an amount of free insurance. They are getting their offices on a cash basis or at least they are only writing insurance for

Out of the welter of the present will those who can pay within a reasonable will be in favor with their companies.

There were a large number of agents that kept their heads level during the boom time and did not reach out and create a hothouse growth. All these, of course, have had a decreased income but they are now able to meet the continued storm without being sunk. Many of the medium sized and smaller agencies will be greater in future years because of the solid system they established and maintained both when external conditions were good and bad.

PERSONAL SIDE OF BUSINESS

The funeral of **J. A. Giberson**, well known Alton, Ill., agent, was held Thursday afternoon in the Unitarian Church of his city, he being treasurer at the time of his death. For many years he was secretary of the church. He was active in many civic movements and made his mediant of the control of the cont and made himself especially felt with the Alton Automobile Club. He brought it to a high state of usefulness and served as its president. He is survived by his mother, his wife, his son, Dud-ley, and daughter, Jeanne.

Stewart E. Smith, 68, treasurer of the Northwestern Mutual Fire of Seattle for the past 15 years, died there last week. From 1912 to 1918 he served as deputy insurance commissioner.

Mrs. S. L. Nelson, wife of the western loss superintendent for the North America, and former president of the Western Loss Association, died last week from an illness with which she had been afflicted for a long time. Fu-neral services were held from the Nel-son home in Evanston, Ill.

Mrs. T. E. Griffith of Kansas City, Mrs. T. E. Griffith of Kansas City, Mo., wife of the state adjuster of the America Fore companies, died last week. E. A. Henne of Chicago, western manager, attended the funeral services. Mrs. Griffith had been ill for some time. Two sons are in the business. R. H. Griffith of San Francisco is coast manager for the Glens Falls group. Another son, Fred V., is head of the W. B. Johnson Company agency at Kansas City. at Kansas City.

H. R. Johnston of the Dulaney, Johnston, Yankey & Priest agency, Wichita, Kan., was presented the 25-year service medal of the Continental by E. A. Henne, vice-president and western man-ager of the America Fore group, at a dinner in Wichita. All Wichita agents of the America Fore were guests at the

Mr. Johnston has continuously represented the Continental since the merger of the W. R. Dulaney and H. R. Johnston agencies into the firm of Dulaney & Johnston in December, 1907. He has been in the local agency business in Wichita for 31 years. His son, E. R. Johnston, who is now with the agency, spent several years in the Oklahoma field for the America Fore group.

J. Lynton Hadley of Joseph Hadley Son of London, European agents for the Fireman's Fund, and Mrs. Hadley were in Chicago this week. Mr. Hadley maintains his contacts with American insurance companies by coming over here every two or three years.

Frank S. Rogers of Rogers & Field of St. Paul, general agents of the Fire-man's Fund for Minnesota, is passing out the smokes due to the arrival at his home March 17 of a ten pound, nine ounce boy.

The St. Petersburg (Fla.) "Times" eatures an article by W. H. Hazard, features an article by W. H. Hazard who is president of the largest shuffle board club in America, it being the club in his city. He gives considerable space in his city. He gives considerable space to **Dee A. Stoker**, the reinsurance man of Chicago, who is a shuffleboard exof Chicago, who is a shuffleboard expert. Mr. Stoker spends the winters at St. Petersburg and during the time engages in shuffleboard activities. He has a court in the rear of his home at Kenil-worth, Ill.

Backed by a number of prominent insurance men, the Polk County Tung Oil Company has just been formed with headquarters at Lakeland, Fla.

James Wyper, vice-president Hartford Fire is president of the research depart-ment, which has spent several years and years.

\$250,000 in getting at the real chemical facts of the tung nut and oil business. Directors include Hugh R. Loudon of

Babson Park, former United States manager L. & L. & G.; C. S. Timberlake, secretary Hartford Fire; R. H. Williams, vice-president Travelers Fire; R. B. Ives, president Aetna; B. N. Carvalho, vice-president Rossia; J. F. Stafford, Western manager Sun.

Lucius H. Fuller, 83, dean of Connecticut insurance men, died last week at Abington. He entered the insurance business in 1868, when his father, the late Lucius S. Fuller, opened an agency in Putnam, Conn., and the younger Fuller, then 18, was placed in charge of the Putnam branch.

Mrs. Pauline Perry Jones, wife of Morton T. Jones, president of the Kansas City Fire & Marine, underwent an operation March 17 at Kansas City hos-She is reported doing well.

W. A. Tarver, former chairman of the Texas board of insurance commis-sioners and president of the National Convention of Insurance Commissioners, may get a post in the United States Attorney General's department. Texas friends of the former commissioner have filed his name with Attorney-General Cummings for the position of assistant in charge of prohibition enforcement. Mr. Tarver is a militant dry.

Clyde B. Smith of Lansing, Mich., former president National Association of Insurance Agents, was given some embarrassing moments the past week when he read a news story in the state press boldly headlined: "Syndicalism Count Faces Clyde Smith." The Clyde Count Faces Clyde Smith.

Smith of the headlines, it develops, led a mortgage sale revolt near White Cloud, Mich., in which officers were attacked. It now is alleged that the sup-posed embattled farmers were actually radicals, organized by the White Cloud

Miss Helen G. Phelps of Burlington, Ia., daughter of the well known insurance man, E. S. Phelps, died last week following an operation. She was born ance man, E. S. Priesps, died last week following an operation. She was born in Burlington in October, 1884. She attended St. Mary's academy at Knox-ville, Ill., and later graduated from Simmons college in Boston. She taught in a girls' school at Concord, N. H., and later at St. Mary's academy. Ill health forced her to give up teaching and she returned to Burlington. For many years she had served as corresponding secretary of the Y. W. C. A.

W. R. C. Kendrick, former Iowa insurance commissioner, and vice-president of the Royal Union Life of Des Moines, resigned and will enter the private practice of law in that city. He was appointed insurance commissioner in 1923 and during his term of office served as president of the National Convention of Insurance Commissioners.

James Johnston, president of the Johnston Agency of Rochester, N. Y., died Tuesday. He was dean of the Rochester insurance fraternity and was 78 years of age. His agency was founded

Since the first of the year the Fidelity-Phenix has awarded 25 year service medals to the following agents in Indiana: E. O. Ebbinghouse, Wabash; H. O. Miller, Hartford City; Mamie Ferguson, Hudson; S. W. Slinkard, Newberry; Geo. N. Gard, Schererville, and A. L. Jenson, Wheatfield. Thomas O. Dungan state agent reports that the comgan, state agent, reports that the com-pany now has 148 agents in Indiana who have represented it for more than 25

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Monarch Fire Insurance Company CLEVELAND, OHIO

RALPH RAWLINGS, President



STATEMENT DECEMBER 31, 1932
New York Basis

	Ivew	TORK DASIS
Assets		Liabilities
Bonds and Stocks*	\$2,390,301.42	Outstanding Losses \$ 239,080.00
Real Estate	457,698.43	Unearned Premium Reserve 1,773,830.29 Taxes, Expenses and Other Liabilities 105,390.15
Mortgage Loans	280,371.19	Contingency Reserve
Cash in Banks and Office	193,107.96	Unearned Premiums and Losses Re-
Agents' Balances written subsequent to October 1		coverable on Reinsurance in Companies not admitted in New York State
Deposits with Underwriters' Associ		Total Liabilities, except Capital\$2,243,433.72
Reinsurance Recoverable on Pa		Capital\$1,000,000.00
Losses	5,156.65	Surplus 503,836.40
Accrued Interest and Rents	43,166.64	Surplus to Policyholders
*Valuations approved by the National Convention of Insurance Commissioners.	\$3,747,270.12	\$3,747,270.12

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Cleveland

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Chairman of the Board
Central United National Bank, Cleveland

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NEWS OF THE COMPANIES

Well Companies

National Fire of Hartford Group Issues Statements for the Year Recently Ended

The National Fire of Hartford group in its new annual statement for differ-ent companies makes an excellent show-ing. The National has assets \$43,679,-409 of which \$3,923,828 is cash on hand. Its capital is \$5,000,000, premium reserve \$16,217,954, special reserve for contingencies \$6,549,618, general reserve for gencies \$6,349,618, general reserve incontingencies \$1,700,000, net surplus \$10,-794,101. This makes policyholders' surplus \$17,494,101 which places the company in a very strong position.

The Mechanics & Traders shows as-

The Mechanics & Traders shows assets \$4,713,853 of which \$667,456 is cash Its capital is \$1,000,000 and premium re-Its capital is \$1,000,000 and premium reserve \$1,204,752, contingency reserve \$827,868, net surplus \$1,443,305.

The Trans-Continental shows assets \$3,299,191 of which \$598,143 is cash. Its

capital is \$1,000,000, its premium reserve \$561,148, contingency reserve \$548,744,

et surplus \$1,080,763. The Franklin National has assets \$3, 160,357 of which \$494,399 is cash. Its capital is \$1,000,000, premium reserve \$561,148, contingency r and net surplus \$911,781. reserve \$584,692

These figures show that all the companies are well ballasted financially having put up ample reserves to meet all contingencies.

E. C. French Has Resigned

E. C. French of Galveston has resigned as vice-president of the American Indemnity. He was formerly vice-president of the American Fire & Marine of Galveston, which was a running mate of Garveston, which was a fullining mate of the American Indemnity and was absorbed by the parent company. He is a fire insurance man and has been identified with Texas companies for a number of years. He has not decided on his future plans.

Two Illinois Mutuals Quit

The Leaf River & Rockvale Farmers Mutual Fire of Leaf River, Ill., has ceased doing business and papers have been filed with the attorney general for dissolution. The business has been canceled.

The Clinton Mutual County Fire of Clinton, Ill., has ceased doing business and all its policies have been canceled. The affairs of the company have been referred to the attorney general for dissolution of charter.

Louisville National Liquidating

The Louisville National Fire, a small ompany which operates in Jefferson county, Ky., only, is in process of liquidation. It was operated by the Louisville Trust Company, which failed. The Louisville National was automatically reinsured by the Fire Association.

Concentrates on Four States

The National Implement Mutual of Owatonna, Minn., has withdrawn from all states in which it has formerly been licensed except Minnesota, North Da-kota, South Dakota and Iowa. It was formerly licensed in 33 states and the District of Columbia. Vice-president John A. Buxton says it was decided not to endeavor under present conditions to expand, but to concentrate efforts in a compact territory.

Kansas City F. & M. Year

The Kansas City Fire & Marine has

Ballasted real estate and mortgages. Its capital is \$500,000, premium reserve \$140,260, net surplus \$513,447. The company is managed by R. B. Jones & Sons, the well known local agents of Kansas City, three brothers being prominently identified with it, Cliff C., being chairman of the board, Morton T., president, and R. Bryson, chairman of the executive com-

American Reserve Statement

The American Reserve of New York, which writes reinsurance business ex-clusively, in its new annual statement shows assets \$4,577,235 of which \$3,-983,322 are in bonds and stocks and \$180,457 cash. Its premium reserve is \$180,457 cash. Its premium reserve is \$1,727,826, contingency reserve \$987,886, capital \$1,000,000, net surplus \$522,016. President T. B. Boss states that the premium income last year was \$2,034,219, an increase of 27½ percent. There was an underwriting loss of \$106,352. The investment income was \$190,137. He states that during the year the company has been able to effect many economies in operation. The expenses except com-missions were reduced about 35 percent.

Pilot Reinsurance Figures

The Pilot Reinsurance in its new statement shows assets \$4,196,734, reinsurance reserve \$1,016,171, loss reserve \$300,145, contingency reserve \$1,070,281. \$300,145, contingency reserve \$1,0:0,281, capital \$1,200,000, net surplus \$500,138, underwriting profit \$80,305. The contingency reserve represents the difference between convention and actual market values as of Dec 31

Eagle Star's Statement

The annual statement of the Eagle Star & British Dominions showed assets \$5,947,636, of which \$831,315 is in government bonds, \$3,914,120 in state, municipal and railroad bonds, \$336,201 stocks, \$296,095 cash. Its premium reserve is \$1,843,737, contingency reserve \$1,186,805, statutory deposit \$400,000, net surplus \$1,804,544.

The La Crosse Mutual Fire has changed its name to the Dairymen's Mutual and the main office to Janesville, Wis.

AGENTS ORGANIZATION NEWS

Schmeer Again Portland Head

Reelected President of Insurance Exchange at Annual Meeting-Important Topics Discussed

PORTLAND, ORE., March 22.-R PORTLAND, ORE., March 22.—R. W. Schmeer was reelected president of the Insurance Exchange of Portland at the annual meeting. A. H. Barbur was elected secretary and Sam H. Cox, treasurer. New trustees are R. W. Schmeer, Sam H. Cox, J. D. Neilan and Douglas Tate, who will serve with A. H. McCann, A. D. Barbur, E. C. Mears, W. R. McDonald and S. H. Salomon holdovers. mon, holdovers.
Among the subjects discussed were

subterfuge agencies, overhead lines, reci-procity programs and production and branch offices

Want Fire, Casualty Men to Ouit the Life Field

Leaders in the San Antonio Life Underwriters Association have approached leaders of the San Antonio Insurance Exchange—the fire and casualty organization—proposing that fire and casualty agents give up the selling of life insurance.

The San Antonio exchange has a rule excluding life insurance agents from membership and preventing them from being licensed as fire and casualty solicitors. In order to be a fire and casualty solicitor, a man must be located in a fire and casualty agency and devote his

time to that work.

Now some of the life people are taking the position that the fire and casualty agents should divorce themselves from the life insurance business. The conversations are in a preliminary

Florida Agents' New Dates

TAMPA, FLA., March 22.-The convention of the Florida Local Underwriters Association, postponed from March 13-14, has been called by Presi-dent W. P. Fischer for March 24-25, at the Floridan hotel here. It will be in the nature of a conference, with no speakers, no registration and no enter-The Kansas City Fire & Marine has issued its annual statement showing assets \$1,273,452, of which 9.6 percent is cash, 66.6 government and other bonds, 10.1 preferred and common stocks, 5.9 tion of officers. Local boards are urged tainment. The directors will meet Friday morning, and a general session will start at 1:30 p. m. The last session will

to have full representation. study of qualification law enforcement, a legislative program and fire and tornado schedules will be among matters to be acted upon.

Distribute Augusta Fund

AUGUSTA, GA., March 22.—The Augusta Board has voted to distribute \$1,300 pro-rata to its members as of April 1. This is the five-year accumulation derived from commissions on public business, which the members had placed in a special fund. The practice will be continued and again when the fund is of some size another distribu-tion will be made.

New Plan for School Cover

FOND DU LAC, WIS., March 22.-A plan for rewriting fire insurance on school buildings under the 80 percent coinsurance clause, proposed by the Fond du Lac Board, has been accepted by the board of education, pending approval by the city attorney and the finance committee.

The local board had a survey of school properties made by the Fire Insurance Rating Bureau, which recommended various changes in the schools to reduce fire hazards, and the rates used in arriving at the new cost are based on such If the recommendations are changes. complied with the quoted rates would not apply.

Goetz Dodge County Speaker

HORICON, WIS., March 22.—At the Dodge County Association's March meet-ing G. G. Goetz of Hoff & Goetz, Milwaukee, managers United States Fidelity & Guaranty, spoke on the importance of public liability insurance and the necessity for prompt collection of premiums.

Assemblymen Louis Leidiger of Merrill and Lorenz Becker of Woodland were guests and explained recent and proposed insurance legislation. Other guests were R. F. Phillips, U. S. F. & G., Milwaukee, and R. J. Neckermann, Neckermann, Madison.

New Board at Elizabeth, N. J.

A new organization at Elizabeth, N

CHICAGO NEWS

EXAMINERS' TWO TICKETS

The Chicago Association of Fire Insurance Examiners will hold its monthly The Chicago Association of Fire Insurance Examiners will hold its monthly meeting in April and already opposing slates are nominated for officers. Both the "Blue" and the "Red" tickets agree on R. J. Petrick of the Atlas for president. On the "Blue" ticket, J. B. O'Connor, National, is nominated for vice-president: T. J. Behr, North British & Mercantile, secretary; R. R. Stick, Hartford, treasurer; J. F. Doll, Phoenix Assurance, and W. L. Sundstrom, Western Factory, directors. On the "Red" ticket, the nominees are James Roddey, Hartford, vice-president; Robert Bothwell, Continental, secretary; Wilbur Kruse, Springfield, treasurer; J. C. Johnson, Fireman's Fund, and Harry Stiles, Great American, directors. H. G. Downing of the National of Hartford, is campaign manager for the "Blue" ticket and Paul Magnuson, North America, is captain Magnuson, North America, is captain of the "Red" contingent.

* * * TWO AGENCIES ASSOCIATED

Announcement is made that the two Announcement is made that the two veteran Chicago agencies of L. E. Yager & Co. and Munger, Vokoun, Wetmore & Witherbee have arranged to combine the facilities of their offices. Each office retains its identity, although certain me-chanical functions will be combined. Space adjoining and connected with the Yager office in A-1901 Insurance Exchange building will be occupied by Munger, Vokoun, Wetmore & Witherbee. Both organizations will retain their individual telephones as listed and the service to agents and brokers will not be changed.

Mr. Yager is president of the Chicago Board. His agency is an outgrowth of H. P. Gray & Co., which subsequently became Dana, Poinier & Co., then Hig-ley, Yager & Co., and then L. E. Yager E. R. Wetmore is the only surviving

member of the firm of Munger, Vokoun, Wetmore & Witherbee. That office started as D. S. Munger & Co. in the year 1873. It subsequently became Munger, Ebbert & Co., and Mr. Yager was employed in that firm from 1895-00. The

firm later assumed its present title.

* * *

The following Class 1 members of the
Chicago Board have resigned: C. B. Blair,
A. G. Hailand, A. M. Nichols, R. E. Adamson, R. K. Wilson and W. C. Coe.

NEW YORK NEWS

E. M. QUINN IS ADVANCED

E. M. Quinn, special agent for the all-risk and inland marine department at the New York head office of the Com-mercial Union, traveling in territory east of the Mississippi river, has been ap-pointed manager of the general cover and brokerage department, country-wide, of that group. He started with the National of Hartford in its western department remaining with that company 15 years, and traveling in Wisconsin and Illinois eight years.

Mr. Quinn joined the Commercial Un-

ion in 1928 as Wisconsin special agent and in 1930 was transferred to the position from which he is now promoted.

FEBRUARY FIRE LOSS

The February fire loss according to the National Board figures was \$36,661,-481 or 7.94 percent less than in February, 1932. The following table shows losses for the first two months of

the three years.

1931

Jan. \$44,090,449 \$39,224,783 \$35,547,565

Feb. 41,776,051 39,824,622 36,661,481

Total \$85,866,500 \$79,049,405 \$72,209,046 According to the New York "Journal of Commerce" figures there were 354 fires in February that caused damage of \$10,000 or more, the aggregate being \$17,524,000.

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THE NATIONAL UNDERWRITER

LOYALTY GROUP

JOHN R. COONEY, Vice Pres. ARCHIBALD KEMP, Vice Pres.
W. E. WOLLAEGER, Vice Pres. HERMAN AMBOS, Vice Pres.
WALTER J. SCHMIDT, 2d V. Pres.
T. LEE TRIMBLE, 2d V. Pres.
HERBERT A. CLARK, Vice Pres.
E. G. POTTER, 2d V. Pres.
W. W. POTTER, 2d Vice Pres.
OLIN BROOKS, 2d V. Pres. FIREMEN'S INSURANCE COMPANY OF NEWARK, NEW JERSEY \$ 9,397,690.00 NEAL BASSETT, Chairman of Board HENRY M. GRATZ, President JOHN R. COONEY, Vice Pres.

W. E. WOLLAEGER, Vice Pres.

WALTER J. SCHMIDT, 2d V. Pres.

HERMAN AMBOS, Vice Pres.

HERBERT A. CLARK, Vice Pres.

H. R. M. SMITH, Vice Pres.

W. W. POTTER, 2d V. Pres.

OLIN BROOKS, 2d V. Pres.

OLIN BROOKS, 2d V. Pres. THE GIRARD FIRE AND MARINE INSURANCE COMPANY Organized 1853

NEAL BASSETT, President

JOHN R. COONEY, Vice Pres. ARCHIBALD KEMP, Vice Pres. HERBERT A. CLARK, Vice Pres. HERMAN AMBOS, Vice Pres. E. G. POTTER, 2d V. Pres.

W. W. W. POTTER, 2d V. Pres.

W. W. POTTER, 2d V. Pres.

T. LEE TRIMBLE, 2d V. Pres.
OLIN BROOKS, 2d V. Pres. THE MECHANICS INSURANCE COMPANY OF PHILADELPHIA

Organized 1854 \$ 600,000.00 NEAL BASSETT, President

JOHN R. COONEY, Vice Pres. ARCHIBALD KEMP, Vice Pres. HERBERT A. CLARK, Vice Pres. HERMAN AMBOS, Vice Pres. E. G. POTTER, 2d V. Pres. W. W. POTTER, 2d V. Pres. W. W. POTTER, 2d V. Pres. OLIN BROOKS, 2d V. Pres.

NATIONAL-BEN FRANKLIN FIRE INSURANCE CO. OF PITTSBURGH, PA.

NEAL BASSETT, President

NEAL BASSETT, President

NEAL BASSETT, President

NEAL BASSETT, President

HERBERT A. CLARK, Vice Pres.

W. E. WOLLAEGER, Vice Pres.

WALTER J. SCHMIDT, 2d V. Pres.

SUPERIOR FIRE INSURANCE COMPANY

NEAL BASSETT, President

HERBERT A. CLARK, Vice Pres.

W. W. POTTER, 2d V. Pres.

OLIN BROOKS, 2d V. Pres.

SUPERIOR FIRE INSURANCE COMPANY

Organized 1871 \$ 1,000,000.00

W. E. WOLLAEGER, President
H. R. M. SMITH, Vice Pres.
WALTER J. SCHMIDT, 2d V. Pres.

NEAL BASSETT, Chairman of Board
ARCHIBALD KEMP, Vice Pres.
HERBERT A. CLARK, Vice Pres.
W. W. POTTER, 2d V. Pres.
W. W. POTTER, 2d V. Pres.
OLIN BROOKS, 2d V. Pres. THE CONCORDIA FIRE INSURANCE COMPANY OF MILWAUKEE

\$ 1,000,000.00 CHARLES L. JACKMAN, President

Organized 1870

CHARLES L. JACKMAN, President

JOHN R. COONEY, Vice Pres.

W. E. WOLLAEGER, Vice Pres.

WEAL BASSETT, Vice Pres.

HERBERT A. CLARK, Vice Pres.

E. G. POTTER, 2d V. Pres.

W. W. POTTER, 2d V. Pres.

OLIN BROOKS, 2d V. Pres.

OLIN BROOKS, 2d V. Pres.

THE CAPITAL FIRE INSURANCE COMPANY

Organized 1886 \$ 300,000.00 NEAL BASSETT, Vice President CHARLES L. JACKMAN, President

UNDERWRITERS FIRE INSURANCE CO. OF CONCORD, N. H.

NEAL BASSETT, President JOHN R. COONEY, Vice Pres. ARCHIBALD KEMP, Vice Pres. HERBERT A. CLARK, Vice Pres. H. R. M. SMITH, Vice Pres. W. E. WOLLAEGER, Vice Pres. HERMAN AMBOS, Vice Pres. E. G. POTTER, 2d V. Pres. W. W. POTTER, 2d V. Pres. OLIN BROOKS, 2d V. Pres.

MILWAUKEE MECHANICS' INSURANCE COMPANY

Organized 1852 \$ 2,000,000.00

NEAL BASSETT, Chairman of Board

J. SCOFIELD ROWE, Vice Chairman

H. S. LANDERS, President

J. C. HEYER, Vice President WINANT VAN WINKLE, Vice President JOHN R. COONEY, Vice President

E. G. POTTER, 2d Vice Pres.

E. R. HUNT, 3d Vice Pres.

S. K. McCLURE, 3d Vice Pres.

T. A. SMITH, Jr., 3rd Vice Pres.

F. J. ROAN, 3d Vice Pres.

THE METROPOLITAN CASUALTY INSURANCE COMPANY OF NEW YORK Organized 1874 \$ 1,000,000.00

NEAL BASSETT, Chairman of Board

H. S. LANDERS, President
E. G. POTTER, 2d Vice Pres.

T. A. SMITH, 3d Vice Pres.

T. A. SMITH, 3d Vice Pres.

COMMETER COMM

COMMERCIAL CASUALTY INSURANCE COMPANY Organized 1909 \$ 1,000,000.00

WESTERN DEPARTMENT 844 Rush Street, Chicago, Illinois HERBERT A. CLARK, Vice President H. R. M. SMITH, Vice President JAMES SMITH, Secretary

CANADIAN DEPARTMENT 461-467 Bay St., Toronto, Canada MASSIE & RENWICK, Ltd., Managers EASTERN DEPARTMENT 10 Park Place NEWARK, NEW JERSEY PACIFIC DEPARTMENT 220 Bush Street, San Francisco, California W. W. & E. G. POTTER, 2nd Vice Precide FRED W. SULLIVAN, Secretary

SOUTH-WESTERN DEPARTMENT
912 Commerce St., Dallas, Texas
OLIN BROOKS, 2d Vice President
BEN LEE BOYNTON, Res. Vice President
A. C. MEEKER, Secretary

LOYAL TO PRINCIPLE - TO LOYAL AGENTS, LOYAL =

The Pilot Reinsurance Company of New York

STATEMENT OF CONDITION

December 31, 1932

ASSETS		LIABILITIES
ASSETS Government Bonds\$ State and Municipal Bonds Railroad Bonds Public Utility Bonds Miscellaneous Bonds Railroad Stocks Public Utility Stocks Public Utility Stocks Miscellaneous Stocks Miscellaneous Stocks TOTAL (Convention Values)\$ Cash in Banks	871,807.86 289,951.95 499,841.20 401,566.06 544,755.30 251,768.00 303,146.00 233,295.00 565,338.00 8,761,469.37 374,298.39	Reserve to cover unexpired reinsurance\$1,016,170.50 Reserve for Losses 300,145.00 Reserve for Taxes and Other Liabilities 70,000.00 Special Reserve 40,000.00 Contingency Reserve 1,070,281.06 Capital fully paid 1,200,000.00 Surplus 500,137.58
Other Assets	29,785.75	
Interest Accrued	31,180.63	
\$4	,196,734.14	\$4,196,734.14

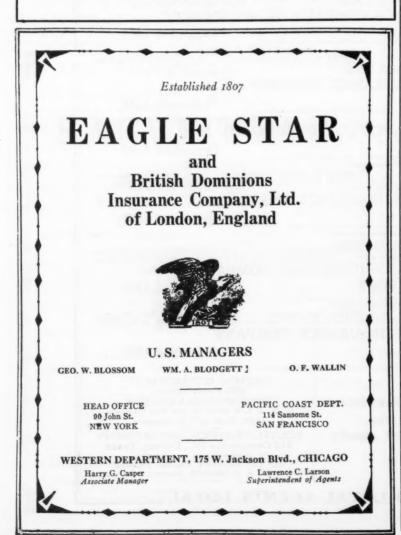
CARL SCHREINER, President

A. F. SADLER Vice-President and Secretary

G. ASCHERMANN Vice-President and Treasurer

Reinsurance of Fire, Marine and Allied Lines

Office: 70 Pine Street, New York



PACIFIC COAST AND MOUNTAIN

Fire and Casualty Company Managers Still Working on Plans to Eliminate **Bad Practices**

SAN FRANCISCO, March 22.-Cas-SAN FRANCISCO, March 22.—Casualty and fire company managers who are interested in bringing about a working agreement and understanding between the two groups, particularly as regards clarification of general agencies and other so-called "evils" which have descended upon the business through the activities of both groups, are greatly encouraged following conferences held in couraged following conferences held in San Francisco recently. While the task has not been completed, the conferences held have convinced the sponsors that the plan of extending the separation reg-ulations to casualty insurance and the inclusion of a cooperative set of disci-plinary rules is entirely feasible. One of the first tasks of the confer-ence committees of the Pacific Board and the new Casualty Underwriters Roard

the new Casualty Underwriters Board will be to bring about an amicable adjudi-cation of the "floating" general agency situation, which has caused considerable trouble and controversy between fire and casualty companies as well as between casualty organizations. A. T. Bailey, Pacific Coast manager of the North British group and president of the Pa-cific Board, is serving as chairman of the joint meetings, with E. F. Porter of the United States Fidelity & Guaranty as secretary.

Macdonald on Fire Board

Guy C. Macdonald, insurance journalist and publicist, has been appointed lay member of the appeal and advisory board of the bureau of fire prevention and public safety of San Francisco to suc-ceed Thos. Larke, Jr., insurance broker, who resigned because of removal from

Club Reelects Officers

SAN FRANCISCO, March 22.—The National Automobile Club has reelected its officers, as follows: President, William Deans, Selbach & Deans; vice-presidents, A. T. Bailey, Pacific Coast manager North British & Mercantile; P. S. W. Ramsden, B. L. Davis, Eugene Battles and Channing Cornell; treasurer, C. A. Craft, Phoenix Assurance; secretary, Arnold Hodgkinson; assistant secretary, H. E. Manners; chairman of the board, H. F. Mills; vice-chairman, A. L. Merritt.

Agnew Blue Goose Speaker

Frank J. Agnew, assistant secretary fireman's Fund, addressed the San Francisco Blue Goose March 20 on legis-Fireman's lation now pending in California. W. L. Wallace, vice-president Pacific National Fire, served as chairman

Oregon Legislation Listed

SALEM, ORE., March 22. — Bills passed by the Oregon legislature include those to regulate investments of do-mestic companies, prohibiting transfer of licenses, annual fee of \$25 for adjuster's license, requiring motor service clubs and domestic companies to pay cost of examination and increasing licenses of non-resident brokers from \$100 to \$500. The bill to increase license fees of agents from \$2 to \$5 was de-

No Bad Effects of "Holiday"

SAN FRANCISCO, March 22.-California's bank holiday has not resulted in any acute embarrassment as far as the insurance business is concerned. At the the week, available figures

Advance Made in Cooperation | showed only about four smaller banks

not yet opened.

During the "holiday" the Pacific Board extended the limitations of the agents' extended the limitations of the agents credit rule. Much satisfaction has been expressed by company men in the resolution adopted by the board which provides that no losses will be paid within the statutory provisions of the policies. This is 30 days in California and 60 the provisions of the policies.

Many company offices reported receipt of balances within two days after the banks resumed business. During the holiday the companies continued to receive remittances by check and cash from continuent of the banks resumed business. agencies and checks were deposited in the usual manner, credit for same, how-ever, being deferred until after March 15.

Change in Short Rate Table

Under rules recently promulgated in the state of Washington the Western Union short rate table will be applicable in that state instead of the Pacific Board table. The principal difference is that the Western Union table pro-vides a short rate for each day the policy is in force.

Oregon Agents Meet at Eugene

EUGENE, ORE., March 22.—The annual meeting of Oregon Insurance Agents Union will be held here May 19-20. Eugene is practically in the center of the state and has a particularly active board.

Maertins Made Inspector

H. G. Maertins has been appointed inspector for the Fireman's Fund in the state of Washington. He was formerly assistant to R. W. Hunner, special agent at Spokane for the group in eastern Washington and northern Idaho.

Coast Notes

The local agency formerly operated by the late C. A. Coker, Lamar, Colo., has been taken over by his widow and son, Maurice Coker, who will manage the business.

The local agency operated by **Harry J. Pells** of Denver has been merged with
the Drovers Agency, of which Mr. Pells
will be manager.

Helfich & Sovey is a new adjustment firm in Boise, Ida. Bernard Sovey, for-merly of Portland, will be in charge of automobile casualty claims.

automobile casualty claims.

The John Topham & Co. agency of Los Angeles has changed its name to John Topham & Sons, due to the active entry of the founder's two sons, W. R. Topham and G. N. Topham, into the agency.

Howard Laing, formerly city sales manager for the American Insurance Agency of Seattle, has incorporated the National Insurance Brokerage Co., 1840 Exchange building.

The Barker Realty Company in the

National Insurance Brokerage Co., 1840 Exchange building.

The Barker Realty Company in the Vance building at Seattle, representing the London & Lancashire Fire and London & Lancashire Indemnity, has joined the King County Insurance Association.

The Carle Williams Company, Los Angeles local agency, has been consolidated with Bayly, Martin & Fay of that city. This merger does not include the Williams agency at Long Beach, Cal.

The Frankel & Levine agency has been formed in Los Angeles by the consolidation of agencies of E. G. Frankel and D. S. Levine, with offices in the Great Republic Life building.

Irwin Cary, well known Los Angeles casualty man, has purchased the E. E. Holmes agency. Mr. Cary was associated with Mr. Holmes for several months prior to the death of the latter a short time ago.

a short time ago.

The insurance department of the Portland Trust & Savings Bank, formerly under the management of C. F. Millman, has been taken over by the Deposit Insurance Agency, with Dean Vincent, president; C. F. Millman, vice-president and general manager, and A. L. Fraley, secretary-treasurer.

Canadian companies have paid claims of \$59,000 following destruction of the Hotel Chitton in Niagara Falls, Ont. The building was insured for \$615,000.

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INSURANCE LEGISLATION

Ohio Bills Are "Laid Aside"

Action Postponed Indefinitely on Measures to Regulate Commissions, Require Approval of Rates

COLUMBUS, O., March 22.—The insurance committee of the Ohio senate, after a hearing, decided to lay aside indefinitely the bills providing for uniform fire insurance commissions in Ohio and making it necessary for the insurance department to approve rates promulgated by the Ohio Inspection Bureau before they go into effect.

John W. Vorys opposed the bills on behalf of the insurance companies and H. L. Meek, vice-president Ohio Association of Insurance Agents, spoke for

ciation of Insurance Agents, spoke for the agents. Bernard Flood appeared to explain the workings of the Ohio In-spection Bureau. The committee was

spection Bureau. The committee was told that the department did not favor the bills and that if the one regarding insurance rates was passed, it would require the setting up of a large force in the department to check over the rates. After motions to "postpone indefinitely" and to report out had failed to obtain seconds, Senator Herner suggested that the bills be laid aside indefinitely, as he felt that the questions involved were too serious for hasty action. This was agreed to. The week before several members of the committee, after formally adjourning, signed a report bringing the bills out, but after protest was made, they were sent back to the committee for further consideration.

tion.

The rate bill was brought up again yesterday but no action was taken on it.

New Vermont License Law

MONTPELIER, VT., March 22.—All persons acting as insurance agents will be required to secure special licenses under the terms of a law passed by the Vermont legislature and signed by Government Weighler. ernor Wilson.

Seek Maryland Advisory Board

BALTIMORE, March 22.—An advisory board to consult with the insurance commissioner on difficult problems which arise in the administration of his office is proposed in a bill introduced at the request of Commissioner Walsh. The bill, drawn by the attorney-general, proposes a board of seven members, to be unpaid, two of whom would be the commissioner and the deputy commissioner. The remaining five would be men with specialized knowledge of insurance and the law, to be appointed by the governor.

insurance and the law, to be appointed by the governor.

Problems arising in the commissioner's office for which there is no satisfactory precedent and on which rulings would have a widespread effect in the insurance field would be put before the board, according to the plan. It would meet only at the call of the commissioner. commissioner.

Would Bar Discrimination

DES MOINES, March 22.-A measure designed to prevent discrimination in rates, rebating, and offering of gift inducements to obtain insurance, has been passed by the Iowa house and sent to the senate.

The bill, with approval of the Iowa department, affects all companies other department, affects all companies other than life, county mutuals and associations not using the advance premium rate. Under its terms no insurer may charge a rate which discriminates unfairly between risks of essentially the same hazards, regional classification, or having substantially the same degree of protection against the hazards covered.

A provision is included for hearings on discrimination and appeal to the district court. No insurer would be permitted to issue policies not in accord with its rates filed with the commissioner. Gifts, more than \$1 in value, inducements and rebates on fixed rates are barred.

The bill does not apply to insurance on real estate or rolling stock of railroad corporations, property in interstate transit while in possession of common carrier, ocean marine risks, property protected by automatic sprinkler systems or property insured in connection with an inspection service.

Mixup on Hail Fund Repeal

PIERRE, S. D., March 22.—The legislature passed a bill to eliminate and liquidate the state hail insurance deliquidate the state hail insurance department in this state, the senate passing it without an "emergency" clause, but in some way the house attached such a clause. That raised an issue as to the right of referendum on the law. The attorney general holds that it is open to referendum. If a referendum petition is filed the law will continue in force up to the canvass of the votes at the 1934 general election.

Would Restrict Wisconsin Fund

MADISON, WIS., March 22.—A bill which would greatly cut the scope of Wisconsin's state fire fund has been introduced by Assemblyman Becker of Woodland, secretary of a fire mutual there. It provides that no unit of government except the state may insure its ernment except the state may insure its public buildings in the fund.

Oppose "Special Damage" Bill

Insurance interests of all classes at a committee hearing made a strenuous fight on a bill introduced in the Maryland legislature which would allow the recovery of "special damages" on claims "which any insurance company shall vexatiously refuse to pay." The bill would apply to fire, marine, casualty, life and all affiliated lines of insurance.

Fight Valued Policy Proposal

MADISON, WIS., March 22.—Opposing a proposed amendment to establish a valued policy law in Wisconsin, insurance company representatives argued that a change in the present law would increase their losses, which have

would increase their losses, which have already reached an extremely high point due to the depression, increasing cases of arson and fewer new policies.

L. C. Hilgemann, Milwaukee, chairman legislative committee Wisconsin Association of Insurance Agents, said the bill would only create more trouble for the companies. R. E. Brandenburg, secretary Concordia Fire, Milwaukee, cited cases where companies are forced to pay policies when the policyholder has carried insurance in several different companies on the same risk. George nas carried insurance in several different companies on the same risk. George A. Jacobs, Janesville, president of Wisconsin Mutual Insurance Alliance, declared passage of the bill would endanger the mutuals particularly. Commissioner Mortensen appeared for the bill.

May Abolish Texas Board

Abolition of the state board of insurance commissioners created in 1927 is recommended by the joint Texas legislative committee on organization and economy.



Step out. Here comes the band. It's the march of progress. Towards better business. For forward looking agents. Pick up the step. That successful swing. That full of pep cadence. Plan your line of march. Tell your prospects you are coming. Give them the kind of music they want to hear. Facts-interesting, vital facts about the insurance they need. They will reward you with the sincerest kind of applause—their business. How can you accomplish this? The valuable free book "Making More Money" tells you. So get ready. Write a letter or post card for your copy today. Now. Here comes the band!

BOSTON INSURANCE COMPANY . OLD COLONY INSURANCE COMPANY EIGHTY-SEVEN KILBY STREET . BOSTON . MASSACHUSETTS

SEVENTY YEARS IN BUSINESS



SUMMARY OF 1932 STATEMENT

AT the close of business December 31, 1932, the Company showed total admitted assets of \$639,455,691.51, an increase of \$18,177,558.42 over the previous year.

After providing for all known liabilities, including legal policy reserve of \$529,438,050.00 the Company increased its special Contingency Reserve for Adjustments to \$13,500,000, and its General Surplus or Safety Fund to \$44,070,619.91, making a total Emergency Fund of \$57,570,619.91.

During 1932 the Company paid to its policyholders and beneficiaries \$105,329,161. Total payments to policyholders since organization amount to \$874,634,682.

The Company continues its dividends to policyholders during 1933 on the same scale as for 1932, setting aside for this purpose a Reserve of \$20,302,419.

New Insurance Paid-for in 1932 amounted to \$560,-267,147. Insurance in Force at the end of the year \$3,456,578,156.

John H Inquiry	_	ock reau

197 Clarendon St. Boston, Mass.

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XUM

Tennessee Tornado Causes Five Million Dollar Loss

(CONTINUED FROM PAGE 4)

whole the assureds are very reasonable and with the possible few exceptions the adjusters are experiencing little difficulty in making a prompt and satisfactory appraisal and adjustments.

Construction of buildings did not materially increase or reduce the losses as some of the best constructed buildings suffered greatly. There was very little distinction in losses as to frame, brick veneer or solid brick construction as they practically all suffered alike.

Loan Companies Suffer

The folly of loan and trust companies not requiring adequate tornado insurance has been again demonstrated in the Nashville disaster. In a number of cases the improvements were totally destroyed and the value of the lot at the present to the stimute the loss. Fire broke out in one of the buildings, but was put out

time is not sufficient security for the loan.

The tornado appears to have originated in Arkansas, causing some destruction in southern Missouri and traveling eastward, striking Tennessee at Martin where a great number of small damages occurred, from there to Paris and thence to Nashville where the brunt of the storm was felt. Proceeding eastward it again dipped at Jellico, Pruden, Cumberland Gap and from there to Kingsport where property damage was considerable.

Kentucky Feels Effects

The storm wrecked three warehouses of the D. T. Bohon Company, Harrodsburg, Ky., which operates a chain of retail stores in Kentucky, causing heavy damage to buildings and mercantile contents. The company was carrying \$250,-

by the sprinkler system. Rain following the wind caused considerable dam-age to exposed merchandise. There were other scattered losses in the Harrodsburg section, but none of serious

Policies in Flood Regions Are Endorsed by Agents

Cincinnati is having its most serious flood since 1913. The bottoms district is under water. The Grand Central Railroad station has been abandoned and trains are now running into the new station which it had been planned to open formally March 31. Agents in Cin-cinnati are endorsing policies covering goods in the flood exposed districts to protect policyholders. ment reads: This endorse-

"Subject otherwise to all the terms and conditions of this policy, the prop-erty insured under this policy being in Kentucky and West Virginia.

a building or buildings affected by the present flood conditions, permission is hereby granted to remove any portion or all, of the within described property to various locations in Hamilton county, O., it being understood and agreed that this policy shall cover in each location in that proportion as the value in each location bears to the total value in all locations.

Little Flood Insurance

"It is understood and agreed that this endorsement becomes null and void at noon on the 30th day from its date of

Little flood insurance is in effect in Cincinnati. It is believed that the direct flood loss to the companies will be nominal and unless fires should occur the effect on the companies is expected

to be negligible. Similar flood conditions prevail along

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Ohio.

Fire Premiums in 1932 by Lines

Bost	on	
	Net Prems.	Losses Paid
Fire Ocean Marine Ocean Marine Motor Vehicle Earthquake Inland Marine Tornado-Windstorm. Hail Sprinkler Leakage Riot and Explosion Aircraft Other Lines * *	3.506.767	\$1.849.973
Ocean Marine	863,736	560,212
Motor Vehicle	462,992	244,928
Inland Marine	270,146	160,202
Tornado-Windstorm.	175,224	27,261
Hail Lookage	7,109	2,000
Riot and Explosion.	7.116	750
Aircraft	195	513
Other Lines	3,157	320
Old Co	lony	
Fire	1,014,690	\$ 595,426
Motor Vehicle	139,514	82,744
Earthquake	201	******
Inland Marine	48 628	7 614
Hail	966	97
Sprinkler Leakage	1,637	375
Riot and Explosion.	171	441
Fire	603	
Fire Ocean Marine \$ Ocean Marine Motor Vehicle Earthquake Inland Marine Tornado-Windstorm. Hail Sprinkler Leakage Riot and Explosion. Aircraft * * *	Union	
Fire	3,803,615	\$3,199,863
Ocean Marine	810.628	1 048 181
Earthquake	-15,196	******
Inland Marine	395,762	97,521
Hail	64.532	30,354
Sprinkler Leakage	13,246	479
Riot and Explosion.	18,109 54.356	9,105
* *	*	01,000
Landon & L.		
Fire\$	2,412,458	\$1,100,992
Motor Vehicle	302,697	119,866
Inland Marine	4,706	221
Tornado-Windstorm.	146,465	29,266
Hail Lookage	920	1 298
Riot and Explosion.	5,373	1,532
Aircraft	106	******
Fire	911	939
Fire\$ Ocean Marine Motor Vehicle Earthquake Inland Marine Tornado-Windstorm. Hail	h. O.	
Fire\$	1,298,329	\$ 621,207
Ocean Marine	246 945	-7,858
Earthquake	2,302	200,212
Inland Marine	34,768	27,722
Tornado-Windstorm.	6.186	1.266
Sprinkler Leakage	8,184	417
Earthquake Inland Marine Tornado-Windstorm. Hail Sprinkler Leakage Riot and Explosion. * * Merchants F	8,399	1,909
Werehants F	ire N. V	
Fire	2.584.108	\$1,139,479
Ocean Marine	150,761	72,805
Motor Vehicle	319,237	94,452
Inland Marine	112,654	35,038
Tornado-Windstorm.	130,398	25,924
Sprinkler Leakage	1 594	13,353
Riot and Explosion	5 882	731
	0,000	
Aircraft	4,570	4,185
Merchants F Fire Ocean Marine Motor Vehicle Earthquake Inland Marine Tornado-Windstorm. Hail Sprinkler Leakage Riot and Explosion Aircraft Other Lines * *	4,570 1,156	4,185 104
Aircraft Other Lines * * Sun Ins.	4,570 1,156 * Office	4,185 104
Sun Ins.	Office 2 271.333	\$1,207,757
Sun Ins.	Office 2,271,333 263 395	\$1,207,757 120,454
Sun Ins. Fire	Office 2,271,333 263 395	\$1,207,757 120,454 249,401
Sun Ins. Fire	Office 2,271,333 263 395	\$1,207,757 120,454 249,401
Sun Ins. Fire	Office 2,271,333 263,395 395,214 7,996 182,671 122,973	\$1,207,757 120,454 249,401 181,713 29,139
Sun Ins. Fire	Office 2,271,333 263,395 395,214 7,996 182,671 122,973 1,807 4,648	\$1,207,757 120,454 249,401 181,713 29,139 1,891 659
Fire Sun Ins. Fire Ocean Marine Motor Vehicle Earthquake Inland Marine Tornado-Windstorm. Sprinkler Leakage Riot and Explosion. Other Lines	Office 2,271,333 263,395 395,214 7,996 182,671 122,973 1,807 4,648 244	\$1,207,757 120,454 249,401 181,713 29,139 1,891
Fire \$ 0cean Marine \$ 0cean Marine Motor Vehicle Earthquake Inland Marine Tornado-Windstorm. Sprinkler Leakage Rlot and Explosion. Other Lines * *	Office 2,271,333 263,395 395,214 7,996 182,671 122,973 1,807 4,648 244	\$1,207,757 120,454 249,401 181,713 29,139 1,891 659
Sun Ins. Fire	Office 2,271,333 263,395 395,214 7,996 182,671 122,973 1,807 4,648 244	\$1,207,757 120,454 249,401 181,713 29,139 1,891 659 18
Sun Ins. Fire	Office 2,271,333 263,395 395,214 7,996 182,671 122,973 1,807 4,648 244 * *	\$1,207,757 120,454 249,401 181,713 29,139 1,891 659 18
Sun Ins. Fire Ocean Marine Motor Vehicle Earthquake Inland Marine Tornado-Windstorm. Sprinkler Leakage Rlot and Explosion. Other Lines ** Patrio Fire Motor Vehicle Earthquake	Office 2,271,333 263,395 395,214 7,996 182,671 122,973 1,807 4,648 244 * * * * * * * * * * * * * * * * * *	\$1,207.757 120,454 249,401 181,713 29,139 1,891 189 18 8 302,833 60,973
Sun Ins. Fire \$ Ocean Marine Motor Vehicle Earthquake Inland Marine Tornado-Windstorm Sprinkler Leakage Riot and Explosion Other Lines ** Patrio Fire \$ Motor Vehicle Earthquake Inland Marine	Office 2,271,333 263,395 395,214 7,996 182,671 1,29,973 1,807 4,648 244 * * * * * * * * * * * * * * * * * *	\$1,207,757 120,454 249,401 181,713 29,139 1,891 1,891 18 \$ 302,833 60,973 73,476
Sun Ins. Fire Ocean Marine Motor Vehicle Earthquake Inland Marine Tornado-Windstorm. Sprinkler Leakage Rlot and Explosion. Other Lines ** Patrio Fire Motor Vehicle Earthquake	Office 2,271,333 263,395 395,214 7,996 182,671 122,973 1,807 4,648 244 * * * * * * * * * * * * * * * * * *	\$1,207.757 120,454 249,401 181,713 29,139 1,891 1,891 18 18 18 302,833 60,973

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	D SAFETY CAN	
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1	Globe &	Rutgers	
		Net	Losses
		Prems.	Paid
	Fire		\$12,761,193
	Ocean Marine	1,511,937	1,375,472
	Motor Vehicle	1,195,386	1,217,281
	Earthquake	1,146	2,221,202
	Inland Marine	1,028,091	2,024,002
١	Tornado-Windstorm	498,043	179,747
	Hail	33,482	29,161
	Sprinkler Leakage.	13,236	13,469
	Riot and Explosion	28,166	18,389
	Aircraft	42,741	28,229
	* *	-	
	- 1		
1	Scottish Un	ion & Nat	tl.
1	Fire	\$2.575.634	\$1,718,512
ı	Motor Vehicle	243,724	141,149
1	Earthquake	737	27
1	Inland Marine	86,098	76,064
ı	Tornado-Windstorm.	115,125	34,292
1	Hail		1.292
1	Sprinkler Leakage	5,849	1,292 1,776
1	Riot and Explosion.	12,356	3,074
1	Aircraft	798	
1	* *	t skr	
ı			
ı	Ros		
1	Fire	\$2,575,134	\$2,238,064
ı	Ocean Marine	584,095	516,291
١	Motor Vehicle	19,705	17,160
ı	Earthquake	20,541	64
ı	Inland Marine	363,398	212,252
1	Tornado-Windstorm.	65,588	23,873
ı	Hail	96,645	73,621
١	Sprinkler Leakage	5,504	3,260
١	Riot and Explosion.	11,052	1,466
١	Aircraft	250	426
ı	Other Lines	1,717	629

Local Agent for First Time Heads New York Exchange

NEW YORK, March 22.—For the first time, the New York Fire Insurance Exchange has a local agent as president, Sydney T. Perrin having been elected at the recent annual meeting. J. W. Russell, Aetna Fire, is vice-president and H. M. Hess, secretary as well as manager. A. H. Witthohn, Globe & Kutgers; W. L. Chambers, North British & Mercantile, and J. Smith of Zweig, Smith & Co. were elected to fill executive committee vacancies.

Manager Hess recited minor changes

Manager Hess recited minor changes in the agreement and certain of the rules and forms that had been effected.

and forms that had been effected.

The exchange has a membership of 144; representing 209 signatory companies.

nies.

Mr. Perrin was appointed vice-president some months ago to fill the vacancy caused by the death of W. M. Goodwin, who was the first local agent to be chosen to an executive post in the exchange. Mr. Perrin is head of the local agency of W. L. Perrin & Son, founded by his father, the late W. L. Perrin, years ago, and with which the son has long been identified.

The assignment of the additional during the some months and the son the son

The assignment of the additional duties of secretary-treasurer to Manager Hess marks a departure, the post heretofore having been filled by a company man. Mr. Hess was named manager in 1929.

Cincinnati Loss for 1932

The final report of the Cincinnati Salvage Corps on the 1932 fire loss in that city shows a gross loss of \$622,233 and an insurance loss of \$540,153. The fire loss in Cincinnati itself was \$233,000 less than it was in 1931. For the entire county the insurance loss amounted to \$841,425. A loss of \$47,915 was caused by 1,972 fires on which claims were made where the fire was extinguished without calling the fire department. There were more claims of this kind than for fires in buildings to which the fire department was called.

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Reserve for Losses, etc	545,856.36
Contingency Reserve	1,650,000.00
CASH CAPITAL	1,000,000.00
NET SURPLUS	

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INVESTIGATIONS & ADJUSTMENT ALL CASUALTY LINES A. M. Rice, Mgr., Milwaukee Branch Milwaukee Office 601 Guaranty Bldg. Phone: Daly 0664 Phone: Harrison 3666

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MILWAUKEE, WIS.

VINZER & CO CERTIFIED PUBLIC ACCOUNTANTS Specializing in **INSURANCE** ACCOUNTING 29 S. La Salle Street

CHICAGO

FIGURES FROM DECEMBER 31, 1932, STATEMENTS FIRE COMPANIES_

	Cash Assets	Uncarned Prems.	Cash *Surplus	Prems.	Losses Paid 1932	Total Income	Total Disburs.	Security Fluc. Res.
Allied Amer. Mutual Auto., Mass	667.337	73,608	\$ 306,983	3 164,341	\$ 34.118	\$	8	\$
	675,344	201,886	425,210	322,352	124,080	207,893	204,556	
	570.254	175,251	287,206	349,076	150,615	437,682 396,864	439,251 393,652	*****
Auto-Owners, Mich		466,182	504,518	907,771	341,377	969,968	922,751	40,000
Capital Fire, Neb		30,779	50,898	110,005	54.128	118,846	123,097	
	424,623	149,098	161,604	321,262	179,215	377.291	466,201	12,000
	858.205	627.331	186,693	377,064	240,646	419,202	477,655	
Farmers Mutual, Nebr			1.006,212	557,761	519,117	584.371	688,576	
	550,494	223,791	205,470	200,034	212,245	249.839	480,846	35,560
Hampshire Mutual		118,892	51,839	116.807	52,008	124,038	121.442	5,000
Holyoke Mutual 1.		635,701	1.185,129	579.868	225,052	694,289	636,510	0,000
Hope Mutual, R. I			865,227	451,652	47,788	519,351	760,319	
Implement Dealers Mutual, N. D		281,538		558,201	201,176	628,259	626,703	
Indiana Lumbermen's 2.		693,178	1,395,475	1.170.953	494,648	1.317.623	1,332,128	70,000
Lumbermen's Mutual, Ohio		1,216,850	614,533	1,761,377	765,930	1,886,866	2,011,374	90,666
National Under, Mutual, Wash., D. C	92,615	75,526	5,809	104.585	55,745	112,935	129,419	20,000
Pawtucket Mutual, R. I		680,261	415,309	663,862	276,338	740,507	729,309	178,475
		253,003	134,906	257,432	132,794	365,725	272,984	35,000
	249,984	91,091	140,919	122,970	86,608	130.884	148,005	*****
	328,110	91,727	236,382	177.529	78,133	195,478	229.378	*****
Retail Hardware, Minn 4.		2,480,991	2,071,254	3,505,698	1,408,690	3,734,053	3,792,115	125,000
Security Mutual, Minn	165,815	48,323	59,476	92,261	67,348	129,018	145,597	
Southern Mutual, Tex	166,048	45,877	71,597	84,293	48,833	89,279	102,643	
Union Fire, Neb	531,063	233,178	181,536	291,681	198,574	351,779	452,413	
Union Mutual, R. I		294,995	478,204	251,263	63,120	375,532	429,837	
Western Millers Mutual, Mo		307,343	401,218	527,891	200,703	559,106	581,786	14,798
What Cheer Mutual, R. I			580,695	443,816	47,192	516,879	784,320	
Worcester Mutual 2,	579,609	588,705	1,961,379	445,018	166,826	564,360	445,452	
	RECH	PROCALS .	AND LLOYD	8				
Cal. Cas. Indem. Exchange	497,920	144,991	*509,465	831,182	†490,772	959,720	1,069,321	
Chicago Lloyds 2		386,338	1,502,722	875,353	556,391	1,105,794	1,191,695	
Erie Insurance Exchange, Pa		73,131	90,664	207,778	73,339	214,750	209,807	
Inter-Ins. Exch., Chicago Motor Club 4	,158,210	1,006,454	2,178,055	2,877,690	1,631,890	3,710,238	4,664,203	255,39
	181,609	23,072	158,212	15,539	3,109	23,561	54,579	200,000
	479,413	250,956	128,324	664,038	208,491	676,870	792,374	*****
Motor Indemnity, Ind	234,249	40,414		148,088	166,647	161,553	204,559	*****
Prairie State Farmers, Ill	75,138	3,414	71,323	7,829	2,040	7,471	3,849	*****
	344,107	106,700	194,730	156,613	91,729	170,210	187,835	
Underwriters Exchange, Mo 1		154,094	1,163,501	148,497	12,396	218,379	428,559	*****
	968,317	237,487	510,929	496,384	219,859	556,299	506,620	30,000
Union Auto. Indemnity, Ill	*577,358	110,815	383,842	222,437	84,661	236,987	211,277	****

*Does not include notes and policyholders' contingent liability.

‡Dec. 31 valuations.

†Includes claim expense.

Williams Hints at Control of Excepted Cities in Talk

(CONTINUED FROM PAGE 3)

trol of the unregulated, excepted cities, much good would result and many of the bad competitive practices now ob-taining could be regulated or eliminated.

Strong Factors in W. U. A.

"However, the millennium is not yet "However, the millennium is not yet in sight, although the present period of adversity may create conditions where all interests will be more receptive to that suggestion. In this excepted territory it is now being demonstrated that unbridled competition, with its excessive commissions and the horde of parasites it being does not make for profitable.

commissions and the horde of parasites it brings does not make for profitable operation, either for agent or company, and that ordered liberty and the policy of equal opportunity might be a measurable solution."

He said the great source of strength in the W. U. A. is the personal pledge of individual members to observe the rules and the fact that a basic rule is that a 90 percent affirmative vote is required to make any legislation effective. It is deemed that anything less would not clearly express the will of the membership.

Many Officials on Hand

George H. Coleman, first president of the club, was called on by Toastmaster H. J. Burridge of The NATIONAL UNDERWRITER. Others called to speak briefly were Robe Bird, western manager American of Newark; E. B. Vickery, secretary America Fore fleet; C. F. Thomas, manager W. U. A.; T. R. Weddell, associate editor "Insurance Field," and C. R. Tuttle, western manager North America. Others present were E. A. Henne, vice-president in charge western department, America Fore; J. S. Glidden, manager, and L. E. Yager, president, Chicago Board; C. D. Lasher, manager Home fleet in Chicago; F. M. Gund, western manager Crum & Forster, and C. R. Street, vice-president Great American. ican.

President F. B. Ingledew of the club said the handwriting was on the wall as regards agents' balances, the Chicago Board's balance plan being well started, light.

Palmer Explains Plans for **Drafting Insurance Code**

(CONTINUED FROM PAGE 3)

issue of bond or evidence of indebtedness where an officer or director is in-terested. The Illinois investment law, for the most part, is regarded as sound but there are certain amendments that the department feels should be passed as soon as possible at this session.

Companies Watch Openings of Banks to Clear Checks

NEW YORK, March 22.—Sufficient time has not yet elapsed for the fire com-panies to learn the extent to which checks received during the banking holiday finally cleared and the percentage likely to prove only partially good. Hundreds of banks in the central west, northwest and southwest are still closed, and until their status is determined the worth of remittances held by the companies must remain a matter of speculation.

While convinced that the worst has

been experienced and that the measures thus far proposed by the President mark the beginning of a general business up-trend, executives are not looking for miracles, appreciating that recovery will be gradual and that six months or more will likely elapse before there is any notable gain in insurance.

and he said action was sure to be taken. He cited to the managers the club's activities, such as listing of bad risks through the so-called "punk" risk committee, and the periodical listing of moral hazard risks, which he declared saves the

companies from many losses.

C. M. Hayden, vice-president Glens Falls in Chicago, and Harold Hilton, manager suburban department, Critchell, Miller, Whitney & Barbour, put on a skit based on the dollar service charge of the Chicago Board Superintedent For the Chicago Board, Superintendent Ernest Palmer's appointment and other high lights of the business in Chicago, presenting many personalities in a new

Since

1899

The Northwestern Fire & Marine Insurance Company has been giving a complete insurance service of practical value to agents.

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Fire Explosion Auto Hail Fine Arts Fur Tornado Leasehold Aircraft Damage Mail Package
Merchandise in Transit
Customers' Goods Profits Rents and/or Rental Values Riot and Civil Commo-Sprinkler Leakage Tourist Baggage Use and Occupancy Builders & Contractors Automatic Cover

NORTHWESTERN

Fire & Marine Insurance Company John H. Griffin, President Minneapolis, Minnesota

The Time Saver contains an analysis of commercial accident and health contracts issued by leading stock, mutual and mail assessment companies. Price \$4. The National Underwriter.

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March 23, 1933

THE EUROPEAN GENERAL

REINSURANCE COMPANY, Ltd.

Twenty-Second Annual Statement United States Branch
December 31, 1932

ASSETS

Government Bonds \$ 1,543,865.00 Municipal Bonds 260,000.00 Railroad Bonds 3,063,115.50 Public Utility Bonds 4,671,344.30 Miscellaneous Bonds 94,312.00 Railroad Stocks 409,992.13 Public Utility Stocks 2,025,617.50 Miscellaneous Stocks 492,604.60 New York Insurance Department Valuations Mortgages 1,293,052.00

\$13,853,903.03

Premiums in course of Collec-	
tion (not over 90 days)	1,035,660.69
Interest Accrued	152,345.89
Cash in Banks and in Office	157,635.40
All Other Assets	37,904.72

\$15,237,449.73

LIABILITIES

D C T (41	
Reserve for Losses (other than Liability)\$	2,856,267.83
Reserve for Losses (Liability and Compensation)	3,184,868.12
Reserve for Unearned Pre-	
miums	3,131,553.32
Reserve for Commissions	435,165.03
Reserve for Taxes and other	
expenses	442,740.04
Contingency Reserve	2,166,824.53
Special Reserve	520,030.86
_	

\$12,737,449.73

Deposit Capital .\$	850,000.00
Surplus over Lia-	
bilities and De-	
posit Capital 1	,650,000.00

Surplus	to P	olicyholders	2,500,000.00
Durpius	COI	oncynoiders	 2,000,000.00

\$15,237,449.73

CASUALTY, FIDELITY AND SURETY REINSURANCE

THEODORE L. HAFF United States Manager CLARENCE T. GRAY
Ass't United States Manager

110 WILLIAM STREET

NEW YORK CITY

The National Underwriter

March 23, 1933

CASUALTY AND SURETY SECTION

Page Twenty-three

Occupational Risk Proving Expensive

Life Companies Hit Under Disability Clauses in Their Group Contracts

MANY SUITS ARE FILED

Ottawa, Ill., St. Louis and Farmington, Mo., Prove Hot Spots—Benefit Withdrawn, Rates Raised

Great increase in occupational disease claims in recent months, which has been especially felt by casualty companies writing workmen's compensation insurance and has been ascribed to claim consciousness, desperate need of many people for funds and financial difficulties of many attorneys which have led them to this avenue to easy money, is causing life insurance companies to remove total and permanent disability clauses from many existing group contracts.

For some months companies in the Group Conference have not been writing new contracts with this clause as it proved costly.

Silicosis Troublesome

Silicosis has been most troublesome to the life companies. In the region around Ottawa, Ill., it is reported \$1,000,000 in suits against casualty and life companies has been filed. Besides representing a great present drain on the companies, these suits offer unfathomable possibilities in the way of collecting for real and alleged occupational diseases, not only those now recognized as such but which in future by court interpretation may be deemed due to occupation.

A Chicago agent reports judgment obtained by the plaintiff in Pennsylvania on a workmen's compensation policy which he wrote, the claim being that a salesman contracted measles when in the course of his duties he entered a building where a person was ill with this disease. Heretofore, tuberculosis has been the chief cause of concern to the companies. This is a disease very often accompanying occupational disease such as silicosis or other maladies due to inhaling dust, fiber, lint, etc.

Employer's Consent Needed

Under the group contract, life companies cannot withdraw the disability clause except with consent of the employer. However the companies have the privilege of rerating periodically, so employers are being told that in order to cover the occupational disease hazard under disability clauses it will be necessary to increase rates heavily. Under contributory plans the employer proves eager to eliminate the clause.

A case in point is a large contributory group life and total disability plan in Illinois, in which many silicosis cases developed. This risk under the original plan used a rate designated at "T4." The employer was told at the end of the

National Bank Guarantee Plan Is Closely Watched

STEAGALL BILL IN CONGRESS

Insurance and Business Men Concerned
Over Proposal to Underwrite
Poor Management

NEW YORK, March 22.—Surety underwriters and business men generally are following closely developments in the Steagall proposal before the lower branch of Congress for the guaranteeing of bank deposits by the federal government, or through the associated banks of the country. The suggestion is that strong, well managed financial institutions create a fund for bolstering up the less sound and capably directed banks.

In theory the guaranteeing of bank deposits by law is appealing, but viewed in the light of experience it is quite the reverse. A number of the states throughout the west, southwest and northwest, and in one or two Pacific Coast states, enacted bank guarantee elegislation in recent years. Today every one of the statutes has been repealed, the guarantee funds created through assessments upon all banks operating in each particular state proving woefully inadequate to offset losses.

Blanket Protection a Crutch

A blanket guarantee would enable poorly managed institutions to reap extravagent profits in periods of prosperity and let others carry their burdens in times of stress.

A considerable percentage of the banks that folded up since 1929 were inadequately capitalized, and were managed by men who had no proper knowledge of financial operations. Persons taking stock in institutions of this type, as well as those in soundly conducted banks, should be forced to pay the piper in the event of the failure of an organization, instead of looking to a central guarantee fund to assume the loss.

The amount of capital permitted a bank should bear a proper relation to its total deposits, a condition that does not exist at the present time, as has been disclosed all too frequently in the failures of the past three years.

five-year period under the contract the rate must go up to a base rate of "T 10" or an advance of 150 percent. The rate is derived by formula from the number of employes in various classifications of

It is reported that the Metropolitan Life, which issued a group and disability contract on employes of the National Lead Company and St. Joseph Lead Company, has approved claims aggregating \$475,000 to be paid in monthly installments to miners formerly employed by the companies who claim to have contracted silicosis through inhaling "rock dust." During the last few years many hundreds of such claims have been filed over the country, many getting to the courts, and aggregating several million dollars.

Medical certificates are produced by the claimants.

Medical certificates are produced by the claimants. As a rule these are not questioned, as presence of the disease (CONTINUED ON PAGE 29)

Conference on Uninsured Risks Is Held in Illinois

COMPANY MEN ARE CALLED IN

Peter J. Angsten, Industrial Commission Chairman, Authorizes Committee to Study Compensation Problem

Consideration of the problem of extra hazardous risks that are not able to obtain compensation coverage and are not financially strong enough to go on a self-insurance basis, was given at a meeting of representatives of practically all of the companies at a conference last Saturday called by Peter J. Angsten, chairman of the Illinois industrial commission.

The upshot of the conference was the decision to account the property of the conference was the decision to account the property of the conference was the decision to account the property of the conference was the decision to account the property of the property

The upshot of the conference was the decision to assign a committee to work on the problem. L. J. Kempf, Travelers, was designated to select two or more committee members to represent member companies of the National Bureau of Casualty & Surety Underwriters; B. S. Quigley, Liberty Mutual, to get mutual members of the committee, and Earl Bush, General Accident, to get non-bureau stock companies.

non-bureau stock companies.

The company representatives exhibited a sympathetic spirit and Mr. Angsten was fair in his attitude.

Bad Industries Listed

Mr. Angsten said that many employers in extra hazardous industries are not able to get compensation insurance and are not in a position to put up the necessary funds to become self-insurers. Among such industries are window cleaners, taxicab companies, bus lines, general cartage contractors, live stock (CONTINUED ON PAGE 20)

New York Ruling Hits at Rate Abuses in Auto Fleets

Superintendent Van Schaick of New York has issued a ruling aimed at the elimination of rate discrimination in connection with automobile fleet policies through subterfuge and misrepresenta-

Mr. Van Schaick stated that the rating sections of the New York insurance law are often evaded where policies cover vehicles in unregulated states as well as in New York. Certain policies are issued to individuals through their employers, wherein the premium charged to the employe was set forth in the policy at the proper manual rate, whereas the premium payable to the employer was collected at less than manual rates. Other policies had been issued through the employer to other employes in unregulated states at a nominal premium. "The entire transaction," the ruling stated, "produces a discount from standard rates equivalent to that which has been made available to the New York employes, through subterfuge. "It is therefore held that no policy

"It is therefore held that no policy or policies of automobile insurance shall be issued to cover cars of an assured or his employes or associates in the state of New York and elsewhere, except at the standard of rates filed by the insurer with this department."

Depository Issue Engages Attention

Liability Throughout Country Is Estimated from \$250,000,000-\$275,000,000

FEAR HAS DIMINISHED

Surety People Don't Expect to Be Called on to Replace Bank's Assets Where Withdrawals Restricted

NEW YORK, March 22.—Now that the great majority of the banks of the country have resumed operations, the tension under which surety company executives labored during the moratorium period, and uncertainty as to what the future had in store, has notably relaxed and executives have regained in considerable degree a hopeful spirit.

While definite figures as to the aggregate amount of depository bonds of surety companies throughout the United States is now unobtainable, some companies not having completed their schedules while others are uncertain as to whether cancellation notices sent a number of financial institutions several weeks ago are yet effective, a canvass of offices of the east reveals that the total depository liability ranges between \$250,000,000 and \$275,000,000. The great percentage of this liability covers deposits in banks concerning whose solvency there is no question.

No Precedent Exists

While without precedent to guide them in such connection surety officials are confident that where public funds are held in banks withdrawals from which may be put upon a percentage basis, the position of the surety companies would be similar to that of general depositors. It is true that demand has been made upon the companies by several communities unable thus far to get public funds, but these were made to conform to bond requirements rather than with the expectation that the money would be paid them at this time. All companies have posted reserves to take care of anticipated claims and the

All companies have posted reserves to take care of anticipated claims and the expectation is that with the banking situation improving steadily the likelihood of the surety offices having to meet exceptional demands under bond coverages diminishes.

The particular concern of executives

The particular concern of executives just now is the securing of premium income, which was sadly halted during the bank holiday. A constant inflow of funds is necessary with which to pay current losses and it is the temporary slowing down of premiums that is now complained of.

MICHIGAN BILL PASSED

LANSING, MICH., March 22.—Passage by both houses of the Michigan legislature of the McNitt-Creen emer-

Suit Over Payment of Union Indemnity Premiums Seen

NEW YORK IS LIKELY TO ACT

Litigation Would Test Right of Ancillary Receiver to Force Payment of Remittances Due

NEW YORK, March 22.-Litigation is likely to be instituted to determine the right of Superintendent Van Schaick in his capacity as ancillary receiver in New York for the Union Indemnity to compel collection of premiums due at the time of its failure. Agents and brokers who had collected premiums used a portion of the money to secure indemnity for their clients in other com-panies and both they and their assureds strenuously object to making further contributions.

contributions.

Many agents have earmarked the Union Indemnity premiums collected during the closing three months of 1932, placing these in special accounts until such time as definite liability has been passed upon by the courts. Conferences between a committee of metropolitan brokers and counsel, and representatives of the department have taken place from of the department have taken place from time to time, in an effort to arrive at an understanding and further sessions, it is expected, will be called in the near fu-

The contention of those declining to pay premiums in full is that the Union Indemnity was insolvent when the business for which settlement is now sought, was written and hence the transaction, so far as the company is concerned, was fraudulent.

The assets seized by the New York receiver consisted of such funds as the Union Indemnity had in banks in the state and at the eastern branch office, together with remittances from agents sent in response to demand.

New Rating Plan Started by American Automobile

The American Automobile of St. Louis has introduced a new rating plan. Three classifications are set up—A, B and C—Class A being granted a rate reduction of 25 percent off manual, Class B 10 percent off and Class C being debited 25 percent.

Those entitled to Class A rates, in general, are persons in preferred occupations, who do not use their automobiles in connection with their business Class B include for the most part persons in preferred occupations, who do use their automobiles in business.

Those in Class C include such persons as soft drink parlor proprietors and em-ployes, rooming house proprietors and employes, restaurant proprietors and em-ployes, race track employes, pool room ployes, race track employes, pool room operators, promoters, professional wrestlers, baseball players, etc., vaudeville performers, actors, beauty parlor operators, billiard parlor operators and employes, book makers, bowling alley operators and persons associated with cabarets, night clubs, etc.

Remittances to and From Home Offices Last Year

Remittances to and from home of-fices in 1932 by the United States branches of the following foreign cas-

nanty companies were		
	From	To
London Guarantee \$		\$ 6,517
General Accident		397,522
Car & General	53,145	79,557
Ocean Accident		161,835
Zurich	356,059	77,948
European General		210,000
Employers' Liab	2.070	1,352,290
Prov. Ac. & W. Cross		4.754
Guarantee of N. A	74,611	93,948

NEWS OF THE COMPANIES

New Stock Company in Los Angeles to Take Over Business of Reciprocal

LOS ANGELES, March 22.-The Pacific Automobile Insurance Company of Los Angeles has been organized here as a stock company to take over the business of the Pacific Automobile Indemnity Exchange, a reciprocal. The new company is capitalized at \$200,000 and licensed to write automobile and liability insurance. B. F. B. Wallis is president and C. H. Newton, secretary. The Pacific Automobile Indemnity Exchange was organized in 1912 and in 1931 wrote \$663,120 net premiums. Its assets on Dec. 31, 1931, were \$613,575. The exchange was licensed in California, Oregon, Utah and Washington and had branch offices in the principal cities of

Consolidated Indemnity Report

The Consolidated Indemnity, in its annual statement, shows assets \$7.713,-289, including cash \$771,254, stocks and bonds \$3,425,981, mortgages \$4,469,981 and premiums in course of collection \$1,-332.013.

The claim reserve amounts to \$2,501, 333, premium reserve \$1,382,779, contingency reserve \$200,000, capital \$800. 000 and net surplus \$1,336,511.

III. Agricultural Mut.—Assets, \$934,193; inc. in assets, \$113,406; unearned prem., \$283,836; loss res., \$33,335; liab. res., \$102,948; comp. res., \$17.233; surplus, \$460,575; inc. in surplus, \$101,920. Ex-

	Prems.	Losses
Auto liability\$	106,443	\$ 33,941
Other liability	10,576	3,044
Auto fire, wind and		
theft	52,194	18,926
Auto prop. damage.	52,537	23,808
Auto collision	153,923	69,925
Total\$	375,673	\$ 149,644

Illinois Mutual Cas.—Assets, \$77,535; dec. in assets, \$17,635; unearned prem., \$19,875; loss res., \$14,401; surplus, \$37,-742; dec. in surplus, \$24,941. Experience: Accident and health,\$ 148,146 \$

Prairie State Farmers, Ill.—Assets, \$75,138; inc. in assets, \$3,622; unearned prem., \$3,414; loss res., \$400; surplus, \$71,323; inc. in surplus, \$9,164.

Union Auto. Indem. Assn., III.—Assets, \$577,358; inc. in assets, \$21,154; unearned prem., \$110,815; loss res., \$34,644; surplus, \$383,842; inc. in surplus, \$10,657.

Auto liability ... \$
Other Liability ... Workmen's comp...
Auto fire
Auto theft
Auto prop. damage.
Auto prollision ...
Other P. D. and coll. 43,449 2,094 2,634 27,267

2,122 740 Total \$ 74,706 \$ 34,196

Pennsylvania Casualty—Assets, \$386,-592; inc. in assets, \$30,026; unearned prem., \$106,943; loss res., \$22,000; capital, \$175,000; surplus, \$60,318; inc. in surplus, \$12,888. Experience:

Prems. Losses
Accident & health.. \$ 90,502 \$ 45,823
Auto liability 124,959 24,597 Total\$ 215,461 \$ 70,420

American Mut. Linb.—Assets, \$19,226,-175; dec. in assets, \$1,857,710; unearned prem., \$2,772,456; loss res., \$154,938; llab. res., \$2,236,265; comp. res., \$7,24,125; guaranty capital, \$200,000; surplus, \$4,-

Pacific Automobile Organized 002,490; inc. in surplus, \$6,126; contingency res., \$1,400,000. Experience:

	Prems.	Losses
Auto liability	\$2,030,645	\$ 973,440
Other liability	585,424	226,803
Workmen's comp	5,822,958	4,329,588
Fidelity	31,704	5,761
Plate glass	583	58
Burglary and theft.	460	4,154
Steam boiler	1,000	
Auto prop. damage.	442,705	129,824
Auto collision	67,898	20,888
Other P. D. and Coll.	26,825	9,431
Total	9,010,202	\$5,699,947

Trinity Universal, Tex.—Assets, \$4,-062,083; unearned prem., \$1,172,644; loss res., \$159,315; liab. res., \$318,644; capital, \$1,000,000; surplus, \$761,467; contingency res., \$50,000. Experience:

	Prems.		Losses
Fire\$-	-40,085	3	28,106
Tornado	1,699		1,260
Inland Marine	324		371
Auto liability	85,715		73,294
Other liability	4,515		2,006
Other fire lines	1,206		42
Fidelity	1,290		
Surety	342		
Plate glass	7,694		1,017
Burglary and theft.	3,707		1,053
Auto fire	19,591		8,045
Auto theft	16,587		12,859
Auto prop. damage.	33,692		18,231
Auto collision	18,039		11.835
Other P. D. and Coll.	488		
Other auto	2,530		561
Total\$	157,334	\$	158,680

Abraham Lincoln Life, III.—Assets, \$13,253,720; inc. in assets, \$21,953; unearned prem., \$31,505; loss res., \$32,018; capital, \$200,000; surplus, \$222,449; dec. in surplus, \$20,455. Experience:
Prems. Losses

Prems. Losses Accident & health..\$ 287,318 \$ 111,353

Ancher, Minn.—Assets, \$886,610; inc. in assets, \$8,384; unearned prem., \$233,641; loss res., \$5,607; liab. res., \$75,823; comp. res., \$184,106; capital, \$250,000; surplus, \$103,139; dec. in surplus, \$14,331. Ex-

	Prems.	Losses
Accident\$	1,111	\$ 56
Auto liability	191,566	79,659
Other liability	6,638	2,730
Workmen's comp	203,319	98,482
Auto fire	16,918	2,889
Auto theft	12,198	3,653
Auto tornado	1,386	55
Plate glass	82	20
Auto prop. damage	63,931	12,580
Auto collision	4,875	1,491
Other P. D. and coll.	582	12
Total\$	501,711	\$ 201,629

State Reserve Mut., Colo.—Assets, \$30,-941; dec. in assets, \$6,672; unearned prem., \$16,970; loss res., \$3,559; surplus, \$7.694; dec. in surplus, \$8,706. Experi-

		Prems.	I	osses
Non-canc. Industrial			\$	15,890 2,494
Total	 	 110.596	2	18 384

Michigan Mut. Linb.—Assets, \$3,495,-154; dec. in assets, \$476,451; unearned prem., \$890,522; loss res., \$67,302; liab. res., \$286,354; comp. res., \$601,565; guarantee reserve fund, \$539,837; surplus, \$806,270; dec. in surplus, \$184,914; secur. fluc. res., \$250,803. Experience:

Accident & health \$	83,432	\$ 49,575
Auto liability	432,011	193,650
Other liability	52,056	18,755
Workmen's comp	694,033	739,477
Plate glass	2,483	1,436
Auto prop. damage.	181,923	58,639
Auto collision	96,743	49,429
Other P. D. and coll.	265	85
Auto, fire, theft & T.	80,091	29,798
Total\$	1,623,037	\$1,140,844

Gibraltar L. & A., Colo.—Assets, \$441,-130; inc. in assets, \$274,797; unearned prem., \$12,385; loss res., \$7,611; capital, \$250,000; surplus, \$150,000; inc. in surplus, \$129,887; contingency res., \$3,051.

Experience: Prems. Losses Accident and health.\$ 73,368 \$ 37,109 (CONTINUED ON PAGE 30)

Takes Action to Eliminate Kentucky Fictitious Fleets

AGENTS GIVEN TO MARCH 31

Commissioner Senff Orders Policies Canceled or Corrected-Complete Check-up to Be Made

LOUISVILLE, March 22.—Commissioner G. B. Senff of Kentucky has taken sioner G. B. Senff of Kentucky has taken steps to eliminate the writing of privately owned automobiles in ficticious fleets. After conferences with leading Kentucky agents, the commissioner has sent a letter to all agents instructing them to cancel or correct all fictitious fleet policies and individual policies written at less than manual rates by March 31. "We expect," the commissioner said, "to make a complete check of all automobile policies of this kind that have been issued in Kentucky immediately after that date, and the license of any agent, who has not complied with this request will be suspended for a period of 30 days."

Calls Attention to Ruling

Calls Attention to Ruling

Last week Mr. Senff wrote to all companies writing automobile coverage in Kentucky calling attention to the fact that several companies and agents are disregarding the ruling of Former Commissioner Allin in regard to privately owned automobiles being included in fleet policies. fleet policies.

"I wish to again remind you," he said,

"that the practice of including privately owned automobiles of employes in fleet policies of their employers at fleet rates is a discrimination against other owners of private automobiles and is a direct violation of the Kentucky insurance laws.

"This ruling applies to all forms of automobile insurance and any outstanding contracts which are issued contrary to it must be cancelled at once. In the future, after due notice and hearing, if it is found that any company or agent has violated this ruling, the license of such company and/or agent will be cancelled at once."

Milwaukee Meeting Deferred

MILWAUKEE, March 22 .- Permanent organization of the Milwaukee Board of Casualty & Surety Under-writers, scheduled for March 17, was deferred to a later date, due to the vast amount of accumulated work as the result of the recent bank holiday.

Discontinues Two Coverages

The Hartford Accident & Indemnity and merchants protective bonds. It says that its loss experience with these has been growing steadily from bad to worse. It finds that these contracts have created many difficulties for the agents and the conversion. and the company.

Roy Davis Gets First Prize on Claim Story

Roy L. Davis of W. W. Durham & Co., Chicago local agents, who is also assistant Chicago manwho is also assistant Chicago manager of the Union Central Life, is awarded the first prize this week on a claim story. It seems the Durham agency has a customer carrying a burglary policy. The family went on a vacation down south and some squirrels got into the house through an unprotected flue. They discovered a sack of English walnuts and some other valuable imported nuts. They also damaged a divan and some draperies. They chewed up a couple of cherished books. A claim was put in under the burglary policy. put in under the burglary policy.

CH 31

Policies

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Occupational Disease Suit Is Lost by the Employer

DECISION OF SUPREME COURT

Casualty People Much Interested in Outcome of Wedron Silica Company Cases in Illinois

Casualty underwriters are much in-terested in the recent decision of the Illinois supreme court upholding the de-cision of the lower court in two cases generally known as the Wedron Silica Company cases, in which the occupational disease question was at issue. One case was First National Bank of Ottawa, Adms., vs. the Wedron Silica Company.
The other was Madison vs. Wedron Silica Company.
The circuit court of LaSalle county entered a judgment against the silica company in both cases.

In one case there were four counts in the deal-ration, which charged that the

In one case there were four counts in the declaration, which charged that the Silica Company had violated the occupational disease act of 1911 by failing to provide reasonable and approved respirators and devices required by the act; by failing to wet down the dust and prevent its circulation; by not providing suction fans and other devices to effectively prevent employes from inhaling suction fans and other devices to effectively prevent employes from inhaling dust, gases, fumes and other mineral substances in the buildings and box cars and that as a result the employe in question contracted silicosis and tuberculosis and became totally disabled.

The constitutional objections, set up by the Silica Company, both state and federal, all depend primarily upon the contention that the distinctions made between industries in sections 1 and 2 of

tween industries in sections 1 and 2 of the occupational disease act of 1911 and its amendments are arbitrary and dis-criminate between persons in substan-tially the same position. Section 1 of the act provides that every employer in an industry which may produce illness or disease peculiar to such work or subjects disease peculiar to such work or subjects employes to illness or disease incident to such work to which employes are not ordinarily exposed in other lines shall, for the protection of such employes, adopt and provide reasonable and approved devices, means or methods of prevention of such industrial or occupational disease.

Section 2 provides that any employer engaged in any process or labor in which sugar of lead, white lead, lead chromate, litharge, red lead, arsenate of lead or paris green are used or handled, or the manufacturer of brass or the smelting of lead or zinc schall provide and of lead or zinc, etc., shall provide adequate and approved respirators and maintain them in good condition for

Previous decisions were cited answering these constitutional objections.

Michigan Department Is Directed to Investigate

LANSING, MICH., March 22.—The Central West Casualty and Wayne Surety of Detroit, already under investigation by the attorney general's department at the request of the state treasurer, were made targets this week in a senar, were made targets this week

treasurer, were made targets this week in a senate resolution directing Insurance Commissioner Gauss to conduct an inquiry into their affairs and report back to the senate within 30 days.

The resolution, introduced by Senators Derham of Iron Mountain, and McKenna of Detroit, and immediately passed, cites the volume of state deposits by the two companies, the additional liability of the Central West for its workmen's compensation and other casualty lines, and cites the relatively small resources of the carriers.

The Metropolitan Health & Accident of Omaha has been incorporated by T. T. Wallace, J. W. Ent, Samuel Apperson and others. It will operate on the assessment plan.

Burglary Insurance Is **Briefed in Chicago Course**

Significant points to remember in selling burglary, plate glass and automobile insurance were given by F. G. Grothe, who has charge of the burglary and automobile departments of the Continental Casualty, in the lecture series being conducted by the Chicago branch office of that company.

Mr. Grothe emphasized that the personal holdup policy has the advantage of covering in one contract all the members of the assured's household except servants and employes. It is a running mate to the residence burglary policy, covering outside the premises. He

mate to the residence burglary policy, covering outside the premises. He stressed the wide latitude of attack in selling residence burglary, there being the divided form, blanket, limited, specific and the new world-wide contract in which the specific cover is extended outside the residence on an all-risk ba-

outside the residence on an all-risk basis, world-wide.

Mr. Grothe defined burglary, theft,
larceny and robbery and briefed the
coverage under the various forms. He
said in regard to safe burglary insurance it should be remembered that
manipulation losses are not covered, as
otherwise it would be impossible to protect against dishonest losses. Evidence
of forcible entry must exist. Also, if
the property is damaged, but not the
safe, there can be no recovery for this
damage. Indemnity is paid for property damage only in case of damage to
the safe. This is important, he said,
because approximately one out of five
safe burglary losses develops property
damage. damage.

Definition of Custodian

He explained the coinsurance feature in open stock burglary, and the provision for limiting coinsurance requirement in case of large risks such as department stores where anything approaching a total loss would be impos-

proaching a total loss would be impossible. This prevents unfairness and prohibitive premiums. There is show window coverage, excepting furs.

In regard to messenger robbery he stressed that the custodian may not be a watchman or porter. There is no coverage while the custodian goes home and keeps the funds or property there overnight, but ordinary halts in the process of transmission are covered. The mission must be completed, he pointed

Watchmen and porters also are not considered custodians in interior rob-bery policies. Where merely a watch-man is employed at night, the regular burglary policy covers during that pe-

riod.

Mr. Grothe said equity rating of automobile fleets has suffered some abuses, but its purpose is solely to take care of special and unusual situations. Under the specified liability form, losses on cars not specified are not covered, whereas the automatic, or graded premium reduction plan picks up all the cars licensed by the assured, covering automatically without need for report by the assured.

the assured.

The next lecture in the series will be by D. B. Lightner, secretary of the Continental Casualty in charge of all casualty functions, on "Compensation and Miscellaneous Liability," March 28.

May Write Life Insurance

The Ohio senate has passed a house bill permitting Ohio health and accident mutuals to write life insurance if their surplus is more than \$100,000. The senate amended the bill, reducing the amount from \$500,000.

Reinsures Indiana Mutual

The Midwest of Jeffersonville, Ind., has reinsured the outstanding business of the Central States Mutual Casualty of Indianapolis effective March 4, and has taken over the company's assets and assumed its liabilities.

Suggestions on Production During the Depression Time

forces the insurance man into action. He makes the following comment:
"The rapid-fire events of the last two

"The rapid-fire events of the last two weeks clearly indicate better days mmediately ahead—and possibly a much steeper business incline than any of us may imagine. The insurance agent who surveys today's economic outlook and analyzes his own problems will:

"(1) Place his financial house in order by a more business-like plan on premium collections so that he may speed more

collections so that he may spend more time selling and less collecting.

"(2) Devote more effort to preventing lapses on renewals. With indications of better business, your clients are in a more receptive mood to be convinced to continue policies.

'(3) Plan a systematic sales campaign

Armand Sommer of Chicago, assistant to take advantage of the unusual accito the agency vice-president of the Continental Casualty, gives some suggestions as to production saying that a depression sonal insurance programs of his policy-

Approach his clients and prospects to insure their expanding activities, personnel and inventories.

"(5) Contact contractors, attorneys and other sources of surety bonds. Surety is one of the first lines to react to greater business.

"(6) Develop a system of agency cost control so that increased overhead will not counteract increased production.

"The depression has been a great business equalizer. The 'small man' with sound business principles has overshadowed the 'big man' whose affairs were not properly conducted. The substantial business man or insurance agent of today has every opportunity to be-come the leader of tomorrow."

Mortgage Guarantee Ruling Doesn't Affect the Sureties

NEW YORK, March 22.—The series of regulations issued by Superintendent Van Schaick governing the methods of paying certificate holders by mortgage paying certificate notices by mortgage guarantee companies, only affects di-rectly the institutions of this state "whose principal business consists of the investment in, sale and purchase of real estate mortgages and mortgage certifi-cates." When some years ago the surety companies maintained that under the New York law they as well as the title corporations were entitled to guarantee real estate mortgages, the latter class of companies opposed the sugges-tion, but without success, the courts sustaining the contention of the surety peo-

Some of the mortgage guarantee com-panies come under the supervision of the banking and some under the insur-ance department, so the two divisions are cooperating. The volume of mort-gages under guarantee by New York companies approximated three billion dollars.

dollars.

The companies are instructed to stop all dividend payments, reduce their cost, and report on the reductions made, must stop selling mortgages except with the approval of the insurance department. Title insurance may be written. It is ruled that the companies must seek releases from guarantees wherever possible and desirable. It carries the clause

leases from guarantees wherever possible and desirable. It carries the clause that the investor may, on waiving the guarantee, take over full foreclosure rights against the property.

Jesse S. Phillips, chairman of the Great American Indemnity, is a member of a committee formed to protect the rights of owners of guaranteed mortgages and participation certificates. Chairman of that committee is Richard W. Child, former ambassador to Italy. W. Child, former ambassador to Italy.

New York City Report Given

New York City Report Given

NEW YORK, March 22.—A decrease of 261 burglaries committed in this city last year from the record of 1931, is shown in the annual report of the police commissioner. Classified the 2,417 burglaries reported to the police in 1932 were: Residences, 1,092; stores and basements 1,437, lofts, three and safes 85. There was likewise a decrease in the number of automobile thefts, the machines stolen last year totaling 8,910 compared with 12,153 in 1931. The most important factors in securing improvement in this connection, the commissioner states, "were the apprehension and conviction of gangs of thieves who were specializing in this form of crime and enforcement of the prohibition of all-night parking."

Index Bureau Extending Service in Many States

NEW YORK, March 22.—Now that the Central Index Bureau, launched the Central Index Bureau, launched under auspices of the National Bureau of Casualty & Surety Underwriters, is functioning in Connecticut, New Jersey and New York, steps are being taken to create a similar office in Minneapolis, to record claims in Minnesota, North and South Dakota, Nebraska and Wyoming, and another agency at Atlanta to which will be reported claims in Alabama, Georgia, Mississippi, Tennessee and the Carolinas.

Independent claim recording bureaus have been in existence in Boston, Phila-

have been in existence in Boston, Philadelphia, Cleveland, Chicago, St. Louis, Dallas, Oklahoma City and San Francisco for a considerable time. While these will continue to operate along the lines originally intended, all will cooperate with the agencies in other centers. lines originally intended, all will cooperate with the agencies in other centers, so that in the course of time a nation-wide record will be secured of all who seek to recover from insurance companies, utility corporations and transportation lines damages for alleged accidental injuries. W. P. Cavanaugh, manager of the claim department of the National Bureau has general supervision. tional Bureau, has general supervision over the Index recording offices.

Cancel Officers' Life Policies

NEW ORLEANS, March 22.—C. W. Beckner and S. S. Levy, receivers of the Union Indemnity, have been authorized by Judge Provosty to cancel policies on the lives of former officers of the company and apply for the cash surrender values. Policies included one of \$250,000 on W. Irving Moss, former president; Norman Hoag, \$100,000; J. C. Henriques, \$60,000; John C. Butterfield, \$5,000 and Mike M. Moss, \$25,000. They total \$440,000. They total \$440,000.

The receivers were also empowered to employ counsel in Florida, where the company has \$75,000 on deposit with the state treasurer as a prerequisite for admission to the state, to seek to be made parties to a suit pending in Dade county in which an ancillary receiver was appointed, and removed it to the U. S. district court of the 7th district and have the ancillary receivership vacated in their favor.

Limited Approval Given

Limited approval has been given by the Virginia corporation commission to the schedule of increased rates for bankers' fidelity bonds recently filed by the Towner Rating Bureau. The new rates will be in force 30 days from March 31, following which a further hearing will be held.

CHANGES IN CASUALTY FIELD

Rice Transferred to Boston

Takes Charge of New Amsterdam Casualty Claims Work There-Walsh Is Chicago Successor

Howard Rice, Jr., superintendent claim department, Chicago branch office New Amsterdam Casualty, is being transferred to Boston as claim superintendent there. This is a promotion as Boston is a large and important department, handling about \$2,000,000 pre-miums. Harry Walsh, Mr. Rice's as-sistant in Chicago succeeds him as claim

superintendent there.

Mr. Rice has been 14 years in Chicago with the New Amsterdam's claim department. He started in insurance claims with the Philadelphia Casualty and when the Fidelity & Deposit took over that company, he went with the F. & D. to the home office, remaining two years. Then he joined the Casualty Company of America, going to Chicago in the Fred S. James & Co. office, and after 15 months went with the

Southwestern Surety at Denison, Tex., for a similar period. At that time he joined the New Amsterdam Casualty, being located variously at New Orleans, New York and the home office, when he was sent to Chicago.

was sent to Chicago.

Mr. Walsh was with the Fidelity & Casualty for 12 years. He went to Florida during the land boom and then returned to Chicago, going with the Sun Indemnity and finally the New Amsterdam Casualty.

New York Head Indemnity of North America Resigns

Clarence W. Lewis, who organized the New York department of the Indemnity of North America in 1920, and has been manager there ever since, has resigned. He is maintaining an office at 111 John New York department of the Indemnity of North America in 1920, and has been manager there ever since, has resigned. He is maintaining an office at 111 John street. After a vacation, he plans to return to the casualty business in New York. The announcement of the resignation was made at a luncheon tendered Mr. Lewis by managers and department heads of the New York office of the

eral agents of the Employers Liability in New York.

THE NATIONAL UNDERWRITER

Vanderbilt Joins Company

Franklin Vanderbilt, who was vice-president of the Constitution Indemnity until that company was merged with Lloyds of America, has joined the In-demnity of North America as manager of its liability department in the New York office. He started with the Aetna Life in 1906, becoming superintendent of the metropolitan department in 1914. In 1922 he was made a vice-president of the Royal and also of the Eagle In-demnity. In 1930 he joined the Condemnity. In 1930 stitution Indemnity.

Opens Bail Bond Agency

Indemnity of North America and the Insurance Company of North America.

Before joining the Indemnity of North America, Mr. Lewis had been connected for 16 years with Dwight & Hillis, gen-Magnuson has been in the bonding de-Casualty & Surety and before that with the New Amsterdam Casualty. Mr. Magnuson has been in the bonding department of the Lloyds of America and its predecessor, the Lloyds Casualty, for some time. He will be in charge of the civil division of the new agency.

Travelers Coast Changes

D. M. Christian, assistant manager of the Travelers at Los Angeles, has been transferred to the San Francisco branch. W. I. Stone, Oakland manager, has also been appointed assistant manager in the San Francisco office under Carl N. Homer, manager, which will now supervise the territory for-merly handled by the Oakland office. F. V. Smith, assistant manager in San Francisco, is transferred to Los Angeles, where Logan B. Chandler is manager.

Crenshaw Opens Office

J. G. Crenshaw, formerly superintendent of claims in the western department office of the Public Indemnity in Chicago, has opened an insurance adjustment and investigation office in Evansville, Ind., under his name. Territory southern Illinois certifications of the property of the prop Evansville, Ind., under his name. Territory covered is southern Illinois, southern Indiana and western Kentucky. His office is in 321 American Trust building, Evansville, Mr. Crenshaw has had more than 10 years' experience in casualty and surety claim work. He formerly was connected with the claim department of the Fidelity & Casualty in Indianapolis

Vickery Sole General Agent

R. L. Vickery has been appointed exclusive general agent at Los Angeles for the Madison of Indiana, following the recent visit to southern California of President B. A. Murrelle and H. C. Baldwin, chief underwriter. Mr. Vickery has been an agent and broker at Los Angeles for 19 years. He succeeds the old general agency of Vickery & Hill, recently dissolved.

Voris Back with Ben Hur

M. W. Voris of Detroit, general agent Metropolitan Casualty in Wayne county for several months, has resigned to become Wisconsin state agent for the Ben Hur Life, with headquarters in Milwaukee. Mr. Voris was with the Ben Hur for 23 years until seven years ago when he went to Detroit as state manners for the Header Country. when he went to Detroit as state man-ager for the Hoosier Casualty. He be-came general agent for the Wisconsin National Life casualty department in February, 1932, later joining the Metro-

Boaz Illinois Special

Carlos C. Boaz has been appointed special agent for Illinois by the New Amsterdam Casualty to travel out of the Chicago branch under Manager H. N. Douglass. Mr. Boaz for three years has been special agent in Indiana under supervision of Manager David Layton of the New Amsterdam at Indianapolis.

The Zurich has appointed the Armstrong General Agency of Seattle to represent it there.

Explains Job Status Report

J. Charles King, Jr., secretary of the Hooper-Holmes Bureau, explained the new job status report service, which that organization is now offering, at the monthly meeting of the Surety Association of Chicago last week. C. P. McMahon, Chicago manager of the Hooper-Holmes Bureau, attended the meeting. The new service provides for an accounting from time to time as the work of the contractor, under surety bond, progresses. The plan provides for periodical status reports on all contractors as a protection against loss and as a means of building up statistical records so that the bureau may serve as a clear-

so that the bureau may serve as a clear-ing house for performance records.



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MAYBE they have been tough, these past two years. But many insurance men have learned something as the result of recent struggles. The agent or broker knows that business must be paid for, or he might as well not bother with it. He knows that it is his duty to help trim the sails of his assured so that he can better ride the storm. But he's got to make sure, too, that his assured, in a desire to make money, doesn't let lapse important insurance contracts. The tornado of liabilities which might descend upon the uninsured makes previous ill winds look like a gentle summer's breeze.

You number among your assured and prospects various individuals who might be classed as "Storekeepers". What kinds of insurance should they carry? What kinds of insurance do they need the most? Why? What typical claims should help the insurance producer convince his prospective policyholder of the need for the specific contract he is attempting to sell?

The Employers' Liability Assurance Corporation, the world's pioneer in liability insurance, and its affiliated companies try to help you answer these questions in the current issue of their house organ, The Employers' Pioneer. You will find it "easy reading". You will find we have made an earnest effort to give the men on the firing line what is interesting to them. We sent them a questionnaire to check up on the kind of material they wanted in such a publication. They answered us, by the hundreds. Now we answer their requests.

The ill winds have taught the wise insurance counsellor that he needs to keep posted on all that is going on in the insurance world. The Employers' Pioneer should help him. We would be glad to send you a copy of the current issue, at

no obligation on your part. Just address your request to the Publicity Department, 110 Milk Street, Boston, Mass.

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WORKMEN'S COMPENSATION

Pennsylvania Legislative Committee Proposes Putting Compensation Department on Business-Like Basis

HARRISBURG, PA., March 22.-Reorganization of the Pennsylvania com-pensation fund has been recommended to the general assembly by a joint legislative committee on governmental fi-nances as the result of more than two

years' study.

The four major recommendations are: 1. Charge the cost of auditing the state fund to the administrative costs of that fund and transfer the examinations to the insurance commissioner. 2. Place the fund on a business basis by making it independent of the governor and the department of labor and industry. Th administration should be placed under the control of a board of governors, five in number, elected by the policyholders. The insurance commissioner should serve as an ex-officio member of the board, which should be authorized to appoint and remove the fund manager. appoint and remove the fund manager. The manager should be given full authority to employ and discharge employes of the fund, applying necessity and efficiency alone as his standards. 3. Separate all fund employes from the state payroll. 4. Modify the present method of determining compensation claims of part time employes on a 5½ day week wage scale. It is manifestly day week wage scale. It is manifestly unfair to determine premium on the payroll of part-time employes, and expect insurance carriers to pay compensation on a 5½ day week basis.

At the end of 1932 the fund had 20,179

Ohio State Fund Wants to Borrow Up to 10 Million

policies in force.

COLUMBUS, March 22.-The Ohio legislature this week is expected to pass an emergency bill authorizing the Ohio industrial commission to borrow up to \$10,000,000 with which to pay claims against the state compensation fund. Governor White in a message to the legislature said the usual sources of in-

Would Reorganize State Fund | come relied upon for making payments had been "substantially cut off," and asked that authority be given to borrow the complete of the complete of the control of the contr

on the commission's securities. He said:
"The immediate requirement to pay
compensation and benefits now due is
approximately \$500,000. The monthly need for such purpose amounts to from \$1,100,000 to \$1,300,000."

It has been suggested that the money be obtained from banks, which in turn would procure it from federal sources. There may be some opposition to the measure, as many members of the legis-lature fear that a bad precedent is being established.

Lower Commission Seen as Result of Wisconsin Law

MADISON, WIS., March 22.—A net advance in cost of 1 percent on an earned premium basis on workmen's ation business in Wisconsin due to the bill passed by the legislature as-sessing casualty companies 1½ percent of their paid claims to cover the cost of administering the workmen's compensa-tion law, probably will be passed along the companies to agents in the form of lower commissions. The workmen's compensation act is administered by the industrial commission. Companies have become "hard-boiled" on these efforts of state governments to tax insurance, and are either electing to withdraw under such conditions or pass the extra ex-pense to agents. Loss experience has pense to agents. Loss experience has been so bad that the companies feel they cannot absorb any additional burdens. One company underwriter stated he did not care for this business now and agents must absorb this extra cost, at least until new rate schedules loaded for the tax are approved. Inevitably, he said, the public pays the bill.

Washington Optional Bill Passed

The Washington legislature has passed a bill allowing workmen's compensation insurance to be carried either with the state fund or with private companies, replacing the monopolistic plan. Labor interests have been bringing

strong pressure on the governor to veto the bill.

ACCIDENT AND HEALTH FIELD

New Accident Contract Adjusts the Indemnities According to the Occupation of Assured

The Continental Casualty has gotten out what it calls its "12-10 accident policy," which is a revised edition of its "motor age" accident policy. The premium is \$12 for the first year and \$10 for each subsequent year if paid an-nually. The premium is the same in all nually. The premium is the same in classifications with an adjustment in indemnities in accordance with occupational hazard. It is a full coverage accident policy with double indemnity for loss of time caused by auto or auto loss of time caused by auto or auto pedestrian injury. It will pay monthly indemnity if totally disabled up to 12 months and one-half indemnity while partially disabled up to two months. It is sold to men and women from ages

Plan Northwest Congress

The Portland and Seattle Accident & Health Clubs will hold a joint session in Portland May 13, to be known as the Northwest Accident & Health Con-

Continental Casualty Form Group Disability Contract

Long & Curry of Washington, D. C., Are Writing Federal Employes Throughout the Country

Long & Curry in the Barr building, Washington, D. C., a general agency composed of J. S. Long and Spencer B. Curry, have secured a group disability contract with the National Casualty for employes of federal and District of Complete Security 2015. lumbia government, which pays weekly accident or sickness indemnity for 52 weeks, beginning with the 4th, 8th, 15th or 29th day of disability. The firm is now soliciting business all over the country, as the policy covers federal employes everywhere. In every state there are a number of federal employes in various departments of the govern-ment. The veterans' bureau alone has 24,000 employes outside of Washington

24,000 employes outside of Washington and the postoffice department has a great number everywhere.

There are three groups, the weekly indemnity being the same but the premium differing according to class. The first group consists of those engaged in executive and clerical duties. The next group covers printers, engravers, lino-type operators, bookbinders, passenger

elevator operators, janitors, chauffeurs and corresponding occupations. Group C consists of those in more hazardous occupations. In the first two groups \$1,000 principal sum is allowed. Men and women are equally eligible to this

Two Topics for Conference Round Tables Announced

Two of the subjects for round table Two of the subjects for round table discussions at the annual meeting of the Health & Accident Underwriters Conference in Chicago, June 5-7, have been announced. One of these sessions will take up a general discussion of provisions for reimbursement for loss other than that of time. In that connection consideration will be given to the medical and hospital reimbursement forms written by a number of companies inwritten by a number of companies, in-cluding the question of whether re-stricted or unrestricted allowances should be made for benefits under this provision.

The other discussion so far decided upon will be on collection methods. This will include the use of grace periods, time of mailing notice, allowance of credit to agents and other similar topics. This discussion is expected to topics. This discussion is expected to bring out some of the plans followed during the recent bank moratorium pe-riod, which has brought out lessons that may be very useful in the future. The only formal address announced so far is that by Frank P. Proper of the Employers Reinsurance, Kansas City, on "Accident and Health Reinsurance."

Extend Chicago Club Service

At the March meeting of the Accident & Health Club Monday, further plans for the club's second sales conference, to be held May 3, were outlined. It was announced that the conference will be held in the main dining room of the Hamilton Club. It was decided to hold a spring field meet, with no time or place fixed as yet. Plans were outlined for a special membership drive and some additional services to be extended to all members of the club were explained. One of these features is that every member will hereafter reis that every member will hereafter receive a subscription to The Accident & Health Review as a part of his club membership. For the rest of the year meetings will be held the second Tuesday instead of the second Monday of each month.

Los Angeles Club Elects

LOS ANGELES, March 22 .- I. C. Cunningham, Occidental Life, has been elected president of the Accident & Health Managers Club of Los Angeles and Earl W. McGary, Metropolitan Castley Discourse and Early Discourse Resident Proceedings of the Proceedings o and Earl W. McGary, Metropolitan Cas-ualty, vice-president. Directors elected are Fred H. Dibble, Provident Life & Accident; H. B. McElrath, Missouri State Life, and Otto Kloppenburg, Hart-

State Life, and Otto Kloppenburg, Hartford Accident.
F. E. Crosby, manager Insurance Credit Clearing Association of Los Angeles, told of the work that that organization is doing for the casualty companies operating in this territory.

President W. E. Lebby, whose administration closed with this meeting, announced that the new officers will be installed at a banquet March 28, which will be designated as "past presidents' night," all past presidents being invited as guests of honor. It is believed all as guests of honor. It is believed all past presidents are still living and en-gaged in accident and health insurance, with one exception.

Dyble Elected Director

DETROIT, March 22.—Harry E. Dyble, Detroit manager Hooper-Holmes Dyble, Detroit manager Hooper-Holmes Bureau, has been elected a director of the Accident & Health Managers Club of Detroit succeeding M. W. Voris, who has been made Wisconsin manager for the Ben Hur Life. The bank moratorium and its effect on accident and health business was the principal topic of discussion at the March meeting.

Depository Issue **Engages Attention**

(CONTINUED FROM PAGE 25)

gency banking bill is expected to nave a helpful effect in stabilizing conditions. The measure also contains a clause safeguarding the interests of surety companies. The clause states: cy banking bill is expected to have a

Whenever this act operates as a stay of any legal proceedings against any bank or trust company, then a similar for a corresponding time shall be in effect as to any surety, sureties, guar-antor or guarantors of such bank or trust company: Provided, that no provision of this act shall limit, prohibit, prevent or delay the insurance commissioner of the state taking any action delegated to him state taking any action delegated to him by the provisions of Act 256 of the pub-lic acts of 1917, as amended. This pro-vision, however, shall not impair or ef-fect any liability or obligation of any such surety, sureties, guarantor or guar-antors of such bank or trust company, upon the lifting of said suspension." Companies that have written deposi-tory bonds for public funds are partic-ularly affected by this provision, which

tory bonds for public funds are particularly affected by this provision, which makes possible an indefinite suspension of their liability in event the banking commissioner, with consent of the governor, finds it necessary to appoint a conservator to administer any bank's affected.

OHIO LEGISLATION DROPPED

COLUMBUS, O., March 22.-Because of the improvement in the banking situation, Governor White has decided not to ask the legislature at this time to enact legislation providing for protestions to extend the statement of t tection to surety companies, similar to that arranged for insurance companies and banks. The opinion prevails that the surety companies operating in Ohio will be able to carry on their business without special legislation.

Nine States Now Under Quota

James A. Beha, general manager of the National Bureau of Casualty & Surety Underwriters, has announced as chair-man of the conference on acquisition and man of the conference on acquisition and field supervision cost for fidelity and surety that quotas of representation are now in operation in nine states—New York, Pennsylvania, New Jersey, Michigan, Alabama, Georgia, Florida, South Carolina, Wisconsin and Minnesota. In these states there has been a reduction in the number of district agents, but only a slight decrease in the number of general agents. The states of Wisconsin and Minnesota were added last week.

and Minnesora were added last week.
Further recommendations for other states will be made this summer. In about a month the casualty acquisition cost conference will take similar action.

Advertising Committee Named

S. C. Doolittle of the Fidelity & Deposit, chairman of the Insurance Adverposit, charman of the Insurance Adver-tising Conference convention committee of the fire and casualty group, has ap-pointed the following members of his committee: M. B. Hicks, Home of New York; Al Spaulding, Hartford Accident & Indemnity; T. B. Hanly, National Bureau of Casualty & Surety Underwriters, and A. W. Nelson, National Board of Fire Underwriters. The convention will be held in the Edgewater Beach hotel, Chicago, Sept. 25-27

J. M. Parker Retires

The Aetna Life has announced the retirement of J. M. Parker, Jr., for many years secretary of the accident and liability department. He has been with the company 42 years.

Milwaukee Election April 25

The Surety Underwriters Association of Milwaukee will hold its annual banquet and election April 25.

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Occupational Risk **Proving Expensive**

(CONTINUED FROM PAGE 23)

easily can be proved. The point at issue always is how it was contracted, and where.

where.

Crooked lawyers have found carriers to be especially vulnerable to such claims. An employe in industry might not show effects of the disease for several years after quitting the employment. The attorneys check back on cases of tuberculosis, silicosis and similar diseases, and if they find previous employment of this type "sell" the sick persons on the proposition of suing carriers, the lawyers accepting a contingent basis and even putting up court fees. basis and even putting up court fees.

Large Total in Missouri

Suits of this nature filed in the St. Francois county circuit at Farmington, Mo., or the United States district court in St. Louis are estimated to aggregate \$5,500,000. The St. Joseph Lead Company states that 372 of the 750 miners laid off in the last two years have filed claims for disability benefits or filed suits, and the National Lead Company reports almost as many such claims. It is reported that truckloads of the unemployed miners were carted to St. Louis for medical examination to be used as a basis for new suits or claims. A St. Louis lawyer, only one of many there handling such cases, is reported to have filed 20 suits and to have 100 similar claims pending.

Conference on Uninsured Risks Is Held in Illinois

(CONTINUED FROM PAGE 23)

dealers, junk yards, tinsmiths, battery manufacturers and wholesalers, fumigatmanufacturers and wholesalers, fumigating contractors, bowling alleys, automobile wreckers, boiler manufacturers and explosive manufacturers. Employers in other lines have complained to the industrial commission, according to Mr. Angsten, that the insurance company demands automobile, boiler and other lines as a condition to writing compensation. These complainants say that they are compelled to place their insurance among a number of agents, who are customers. Others complain that they can't get insurance because their lines are too small.

Mr. Angsten read a letter from an attorney of Onarga, Ill., to State Representative J. T. Byrnes, who is the author of a bill to abolish the industrial commission and allow the cases to go to

author of a bill to abolish the industrial commission and allow the cases to go to the county judge. This attorney wrote that some business men three or four years ago elected to come under the compensation act. Now they find that their rates are doubled and there is much rate to a content of the content much red tape necessary in order to get out from the act.

Small Risk Problem

Mr. Kempf remarked that the loss ratio on the small risks is high and that the companies can't get small policyholders to take steps to prevent accidents. In some of the classes mentioned by Mr. Angsten, Mr. Kempf said that the occupational disease hazard exists. He recommended referring the problem to a committee.

Mr. Bush pointed out that the company executives would have to be consulted in any program. He suggested that a pool might be set up to cover the extra hazardous classes and commissions on this business reduced.

Mr. Angsten said he favors an adequate rate for adequate protection.

T. F. Schramm, Massachusetts Bonding, said the same situation has developed in other states. In Wisconsin, for instance, an uninsured risk plan has been put into effect. Since compensation benefits in Wisconsin may run as high as 20 years, Mr. Schramm said some of the more responsible companies in the suggested in the property of the pro

are wondering how many of the companies that are members of the pool in

that state will be in existence in 20 years.

Mr. Kempf said that correlated issues should be considered by the committee. For instance, the question of the occu-pational disease bill that is now before the legislature and the state fund bill.

Angsten Against State Fund

Mr. Angsten said that although a state fund bill is introduced at every session of the Illinois legislature and has not been taken seriously, this year exceptional conditions prevail. Personally, he said, he was opposed to a state fund.

A more or less informal gathering was represented.

held Wednesday afternoon this week in an effort formally to organize a com-mittee to tackle the uninsured risk, occupational disease and other compensa-tion legislation problems in Illinois. Wiltion legislation problems in Illinois. Wil-liam Leslie, associate manager of the National Bureau of Casualty & Surety Underwriters, was on hand. Among the companies represented were the Liberty Mutual, American Mutual, Illinois Manufacturers Mutual Casualty, Lum-bermen's Mutual Casualty, Travelers, Ocean Accident, Aetna Life, Continental Casualty, General Accident, Commer-cial Casualty, and Globe Indemnity. The American Mutual Alliance was also represented.

Pittsburgh and Evanston, Ill. Win Traffic Safety Contest

Pittsburgh and Evanston, Ill. were named jointly as winners of the national traffic safety contest by the National Safety Council. They defeated 440 other American cities entered in the race to improve traffic safety conditions and to reduce traffic fatalities through-out 1932. The original plan to name one "safest city" for the entire country was abandoned when the judging committee, made up of nationally known traffic ex-perts, could not decide between the two.



NATIONAL SERVICE

Automobile

Plate Glass

Burglary

Public

Liability Compensation

Accident and Health

Insurance

and

Fidelity and Surety Bonds

> Capital \$1,000,000

Surplus to Policyholders \$1,602,894

Assets \$4,159,224 Essential to the success of the Agent is the financial strength of the Company he represents



CENTRAL SURETY AND INSURANCE CORPORATION

KANSAS CITY,

MISSOURI

DENNIS HUDSON, President

NEWS OF THE COMPANIES

(CONTINUED FROM PAGE 24)

 Keystone Auto Club Cas., Pa.—Assets,

 \$3,014,022; inc. in assets,
 \$249,636; unearned prem.,
 \$99,316; loss res.,
 \$51,513; lab. res.,
 \$1,027,296; capital,
 \$300,000; surplus,
 \$586,613*; inc. in surplus,
 \$359,-181. secur. fluc. res.,
 \$436,613. Expering
 Prems. Auto liability
 \$289,007
 \$151,788

 Other liability
 24,353
 8,639

ence:
*Includes \$436,613 contingency reserve.

Proms Losses Total\$2,035,324 \$ 763,914

15.333 1,402 13.311 16,506 41,829 274 18 Total\$ 377,851 \$ 148,030

Calif. Cas. Indem. Exch.—Assets, \$1,-497,920*; inc. in assets, \$53,157; unearned prem., \$144,991; loss res., \$33,493; llab. res., \$103,506; comp. res., \$492,292; surplus, \$509,465*; inc. in surplus, \$18,508.

Experience: *Dec. 31, 1932, valuations.

Workm	other liab\$ en's comp D. and coll.	188,062 549,784 93,336	\$	77,556 309,481 36,409
Total		831.182	3	423.446

Essex Fid. & Pl. Gl., N. J.—Assets, \$249,386; dec. in assets, \$5,761; unearned prem., \$9,295; loss res., \$550; capital, \$150,000; surplus, \$87,057; dec. in surplus, \$3,126. Experience:

Prems.	1	osses
Fidelity \$ 870	\$	2,58
Surety 150		562
Plate glass 15,730		4,519
Total \$ 16,750	8	7,668

Farmers Auto, III.—Assets, \$191,781; inc. in assets, \$23,050; unearned prem., \$22,272; loss res., \$14,520; surplus, \$152,-967; dec. in surplus, \$4,542. Experience: Total \$ 114,762 \$

	Prems.	Losses
Auto liability\$	289,007	\$ 151,788
Other liability	24,353	8,639
Workmen's comp	355,615	253,225
Auto prop. damage.	96,566	37,975
Auto collision	1,343	1,147
Other P. D. and coll.	2,833	1,983
Total\$	769,717	\$ 454,757

Fidelity H. & A., Mich.—Assets, \$44,-910; dec. in assets, \$10,172; unearned prem., \$7,824; loss res., \$18,477; liab. res., \$4,043; surplus, \$14,566; dec. in surplus, \$6,001. Experience:

Prems. Losses
Acci. and health....\$ 173,946 \$ 92,090

Pioneer. Neb.—Assets, \$472,324; inc. in assets, \$40,939; unearned prem., \$62,608; loss res., \$4,976; capital, \$150,000; surplus, \$150,000; dec. in surplus, \$19,766. Experience:

Prems. Losses
Acci. and health....\$ 118,426 \$ 33,620

Prudential—Unearned prem., \$68,751; loss res., \$176,957. Experience: Prems. Losses
Accident \$ 379,991 \$ 199,635
Health \$1,051,189 \$ 738,823 Total\$1,431,180 \$ 938,458

Peerless Cas., N. H.—Assets, \$501,954; dec. in assets, \$23,252; unearned prem., \$40,986; loss res., \$25,332; liab. res., \$54,028; perfect disability and health additional res., \$1,554; capital, \$200,000; surplus, \$171,023; inc. in surplus, \$51,653; Experience:

Experience: Accident & health . \$ 205,606 \$ \$ 110,737 Auto liability . \$ 1,516 \$ 48,559 Fidelity . 3,814 Surety . 3,314 Auto prop. damage . 15,988 Auto collision . 280 378

West American Cal.—Assets, \$1,005,-573; dec. in assets, \$123,669; unearned prem., \$355,515; loss res., \$41,296; liab. res., \$150; comp. res., \$3,900; capital, \$250,000; surplus, \$261,536; inc. in surplus, \$32,724; secur. fluc. res., \$53,567.

Total\$ 310,562 \$ 163,854

Prems.\$ —29,546 \$ 9,689 421 351,194 Total\$ 687,364 \$ 361,304

plus, \$466,763; dec. in surplus, *\$20,371; secur. fluc. res., \$50,000. Experience: *Increase \$25,000 in 1932; paid divi-dends to policyholders \$50,254 in 1932.

Prems. Losses
Workmen's comp. ..\$ 199,076 \$ 115,510

Atlantic, Tex.—Assets, \$491,838; dec. in assets, \$212,248³; unearned prem., \$34,611; capital, \$200,000; surplus, \$224,212; dec. in surplus, \$324,525¹². Experience:

Prems. Losses
Auto liability.....\$ 52,048 \$ 879

Other liability
Plate glass
Auto P. D.....
Auto collision 515 172 17,098 1,30 b 475 121 Other P. D...... Fire and miscel..... -4,553* 17,027 Includes \$230,000 partial liquidating

*Fire lines discontinued and reinsured Oct. 1, 1932.

Missouri State Life—Assets, \$155,248,-182; inc. in assets, \$303,832; unearned prem., \$155,568; loss res., \$200,503; capital, \$5,000,000; surplus, \$1,245,342. Experi-Prems.

Accident\$ 435,467 \$ 290,301 Health 316,633 384,028 Total \$ 752,100 \$ 674,329

United Pacific Cas.—Assets, \$1,288,921; dec. in assets, \$15,759; unearned prem., \$331,499; loss res., \$53,877; liab. res., \$193,449; comp. res., \$1,500; capital, \$400,000; surplus, \$246,568. Experience:

	Prems.		Losses
Accident\$	29,671	\$	20,877
Health	70,662		42,956
Auto liability	403,937		201,916
Other liability	46,067		19,615
Workmen's comp	363		5,748
Fidelity	22,674		7,624
Surety	39,052		23,453
Plate glass	8,486		4,458
Burglary and theft.	12,473		14,534
Steam boiler	955		159
Auto prop. damage.	132,395		48,313
Auto collision	61,325		33,345
Other P. D. and coll.	2,050		419
Other auto	51,739		28,969
Total\$	881,849	8	452,386

Protective Indemnity—Assets, \$1,576,-406; dec. in assets, \$33,964; unearned prem., \$118,766; loss res., \$13,991; liab. res., \$134,114; capital, \$500,000; surplus, \$507,959; dec. in surplus, \$79,261. Experience:

14,272 \$ 26,718 12,012 Total\$ 251,571 \$ 135,044

Exchange Mut. Indem., N. Y.—Assets, \$1,456,109; dec. in assets, \$150,839; unearned prem., \$293,099; loss res., \$7,892; loss res., \$7,892; loss res., \$136,545; sur-loss res., \$22,745; liab. res., \$114,596; Professional Und., Mich.—Assets, \$63,-85; dec. in assets, \$9,420; unearned prem., \$105,370; comp. res., \$136,545; sur-loss res., \$22,745; liab. res., \$114,596; tax res., \$53; res. for commis-

capital, \$200,000; surplus, \$190,776; dec. in surplus, \$29,857; secur. fluc. res., \$22,-588. Experience:

Auto liability \$238,268
Auto prop. damage. 120,625
Auto collision \$85,699
Auto fire \$19,956
Auto theft \$11,776 32,272 53,524 4,441 Total \$ 476,326 \$ 201,232

National A. & H., Pa.—Assets, \$342,934; dec. in assets, \$21,598; unearned prem., \$28,732; loss res., \$36,853; capital, \$150,-000; surplus, \$112,182; dec. in surplus, \$8,822. Experience:

Prems. Losses
Accident and health. \$ 530,538 \$ 212,029

Allied Underwriters, Mo.—Assets, \$166,-045; dec. in assets, \$66,239; unearned prem., \$52,894; loss res., \$16,164; surplus, \$83,029; dec. in surplus, \$23,047. Expe-

Prems. 53,848 \$
Plate glass 43,009
Burglary and theft. 31,004 37,633 46,046 18,106 Total \$ 127,861 \$ 101,785

Underwriters at Lloyds of Minn.—Assets, \$968,317; inc. in assets, \$34,972; unearned prem., \$237,487; loss res., \$29,260; liab. res., \$148,950; underwriters' deposits, \$470,000; surplus, \$745,929; dec. in surplus, \$40,997; secur. fluc. res., \$30,000.

Prems.		Losses
293,524	\$	127,198
1,060		875
31,713		19,117
32,156		18,574
3,545		342
98,092		34,606
32,351		18,702
391		41
3,551		403
496,383	\$	219,858
	293,524 1,060 31,713 32,156 3,545 98,092 32,351 391 3,551	293,524 1,060 31,713 32,156 3,545 98,092 32,351 391

Coal Merchants Mut., N. Y.—Assets, \$529,271; inc. in assets, \$22,905; unearned prem., \$77,045; comp. res., \$219,829; surplus, \$209,617; inc. in surplus, \$16,537.

Prems. Losses
Workmen's comp. ..\$ 176,858 \$ 98,618

Total\$ 176,858 \$ 98,618 Paid in dividends in 1932, \$67,794. All lines except workmen's compensation are 100 percent reinsured.

Old Line, Nebr.—Assets, \$4,981,770; inc. in assets, \$80,544; unearned prem., \$51,553; loss res., \$250; capital, \$200,000; surplus, \$242,190; inc. in surplus, \$23,052; secur. fluc. res., \$625,000.* Experience: Accident & health..\$ 5,6 Losses 5,609 \$

Total\$
*Includes life. 5,609 \$

INDIANA INSURANCE A STOCK COMPANY CHARTERED 1851-OPERATING ONLY IN INDIANA

Capital, Surplus and Reserves for Protection of Policyholders over \$700,000.00

Writing

HOW about a n agency contract with a Company that will help an agent when help needed?

AUTOMOBILE

All Lines in One Policy

FIRE and WINDSTORM

Combined coverage, equal or unequal amounts, in one policy. Excellent reinsurance facilities

COOLING-GRUMME-MUMFORD CO.

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PLATE GLASS

Unexcelled contracts

SPECIAL AGENTS

ERNEST NEWHOUSE LA RUE BYRON EMERSON NEWHOUSE

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Capital \$1,000,000.00



GALVESTON, TEXAS

RABLE AGENCY CONTRACTS AVAILABLE IN UNALLOTTED TERRITORY

COMPLETE AUTOMOBILE PROTECTION FIRE--WINDSTORM FIDELITY & SURETY BONDS 776; dec. res., \$22,-Losses 106,625 32,272 53,524 4,441

201.232

23, 1933

98,618 i. All on are

0: inc. \$51.-; surience: sses 147 147

\$63,rem.,

403

S \$166 nearned surplus, Expe-Losses 37.632 101,785 72; un-\$29,260; rs' de-dec. in \$30,000. 127,198 875 19,117 18,574 342 34,606 18,702 219,858 Assets, earned; sur-

\$342,934: d prem., surplus,

sions, \$5,625; capital, \$25,000; surplus, \$7,458; dec. in surplus, \$5,356; contingency res., \$4,291. Experience: Losses Prems. Losses
Bus. & Prof. Indem. \$ 42,913 \$ 10,320

Natl. Masonic Prov. Assn., O.—Assets, \$965,213; dec. in assets, \$16,032; uncarned prem., \$33,697; capital, \$1,000,000. Experience:

Occidental Life, Calif.—Assets, \$504; uncarned prem., \$33,697; capital, \$1,000,000. Experience:

Prems. Losses Accident

Prems. Losses
Accident & health.. \$ 136,288 \$ 47,339

Capital (Mut.) Fire, Neb.—Assets, \$102,788; inc. in assets, \$1,309; unearned prem., \$76,949*; loss res., \$6,976; liab. res., \$7,365; surplus, \$50,898; dec. in surplus, \$4075. Experience:

14,015. Haperience.	rems.	1	osses
Auto liability\$ Auto theft Auto prop. damage. Auto collision Other prem	12,186 7,921 29,936 3,777 56,184	\$	1,777 3,221 6,629 4,689 38,810
Total\$ *40 percent reserve		\$	54,218

Erie Ins. Exch., Pn.—Assets, \$264,393; inc. in assets, \$4,367; unearned prem., \$73,131; loss res., \$14,377; liab. res., \$79,110; surplus, \$90,664; dec. in surplus, \$32,416.

P	rems.	L	osses
Auto liability\$ Auto prop. damage Auto collision Auto fire—auto theft	123,808 60,121 6,838 17,011	\$	40,092 20,303 5,800 7,144
Total\$	207,778	\$	73,339

Lumbermens Mut. Cas., III.—Assets, \$16,031,871; inc. in assets, \$510,427; unearned prem., \$4,724,669; loss res., \$589,683; liab. res., \$4,424,785; comp. res., \$1,782,040; surplus, \$2,336,954; inc. in surplus, \$116,892; contingency res., \$1,000,000. Experience:

	Prems.	Losses
Accident	\$ 137,934	\$ 90,289
Auto liability	8,568,317	3,420,325
Other liability	530,275	132,853
Workmen's comp	2,712,809	1,887,055
Fidelity	17,610	9,357
Plate glass	89,536	35,059
Burglary and theft.	86,097	26,272
Auto prop. damage.	2,681,018	690,948
Auto collision	245,357	99,262
Other P. D. and coll.	29,425	5,851
Total &	15 009 279	86 207 271

Acme Mut. Plate Glass, III.—Assets, \$26,484; unearned prem., \$3,698; loss res., \$110; surplus, \$19,270. Experience:
Prems. Losses
Plate glass\$7,395 \$593

Commercial Standard, Tex.— Assets, \$1,341,681; inc. in assets, \$107,895; uncarned prem., \$417,605; loss res., \$47,586; liab. res., \$119,651; comp. res., \$54,031; capital, \$400,000; surplus, \$290,148; inc. in surplus, \$31,378. Experience:

Prems. Losses

Fire	65,290	\$ 74,675
Tornado	9,301	6,279
Earthquake	317	
Auto liability	371,918	117,339
Other liability	9,746	2,667
Workmen's comp	89,369	121,516
Surety	12,447	76
Plate glass	14,503	2,742
Burglary and theft.	2,616	1,145
Auto fire	58,811	30,026
Auto theft	41,010	18,609
Auto prop. damage.	137,109	38,463
Auto collision	61,105	26,308
Other auto	19,953	9,082
Title	9,543	528
-		

Total\$ 903,045 \$ 449,462

Connecticut General Life—Assets, \$159,-721,076; inc. in assets, \$5,544,831; unearned prem., \$581,897; loss res., \$1,226,-310; non-can A. & H. res., \$284,156; capital, \$3,000,000; surplus, \$4,597,932; dec. in surplus, \$963,101; secur. fluc. res., \$2,500,-000. Experience:

	Prems.	Losses
Accident	\$ 968,480	\$ 442,289
Health	419,582	345,037
Non-canc. H. & A	192,080	112,997
Total	\$1.580.142	\$ 900.323

Employers Mut. Liab., Wis.—Assets, \$4,325,081; dec. in assets, \$107,834; unearned prem., \$618,579; comp. res., \$2,-218,380; surplus, \$1,043,814; dec. in surplus, \$156,776; secur. fluc. res., \$250,000. Experience:

Workmen's comp. ..\$2,277,806 \$1,657,451

\$1,016; capital, \$200,000; surplus, \$154,-707; inc. in surplus, \$8,622. Experience: Prems. Losses Automobile\$ 2,871 \$ 307

Accident Health							Prems. 140,629 103,664	\$ Losses 68,618 73,665
Total							\$ 244,293	\$ 142,283

Employers Mut. Indem., Wis.—Assets, \$1,319,413; inc. in assets, \$188,342; unearned prem., \$853,988; loss res., \$38,270; liab. res., \$353,861; surplus, \$308,236; inc. in surplus, \$56,714; secur. fluc. res., \$150,000. Experience:

\$150,000. Experience.	Prems.	Loss	es
Accident	16,508	\$ 14,	770
Auto liability	450,156	160,	376
Other liability	146,072	23,	753
Auto Fire	30,447	9,	489
Plate glass	736		
Auto theft	20,213	10,	383
Burglary	221		
Auto prop. damage.	168,632	51,	211
Auto collision	42,527	22,	163
Other P. D. and Coll.	19,373	6,	350
Total\$	894,886	\$ 298,	496

United States Mut., II.—Assets, \$117,-358; inc. in assets, \$2,523; unearned prem., \$45,526; loss res., \$7,786; llab. res., \$24,042; surplus, \$25,527; inc. in surplus, \$14,238. Experience:

Auto Auto	pro	p. da lision	mage.	22,307 30,763 1,567 29,740	\$	29,028 18,248 419 25,287
Tot	-01			84 378	8	79 985

Pacific Employers—Assets, \$1,277,769; dec. in assets, \$105,853; unearned prem., \$131,508; liab. res., \$26,150; comp. res., \$517,401; capital, \$300,000; surplus, \$154,-390; inc. in surplus, \$2,765. Experience:

	Prems.	Losses
Health\$	3,515	\$ 2,26
Auto liability	96,759	59,28
Other liability	4,535	98
Workmen's comp	822,546	508,66
Burglary and theft.	23,755	6,48
Auto prop. damage.	29,387	10,61
Auto collision	25,129	9,89
Other auto	39,346	9,76
Total\$	1,044,975	\$ 607,96

Provident Acci. & White Cross, N. Y.—
Assets, \$478,007; dec. in assets, \$10,023;
capital, \$300,000; surplus, \$177,154; dec.
in surplus, \$10,734. Experience:
Prems. Losses
Auto liability\$ 1,389 \$ 887

Liberty Mutual, Mass.—Assets, \$23,-953,121; inc. in assets, \$691,076; unearned prem., \$4,565,936; loss res., \$11,600,137; liab. res., \$3,533,249; comp. res., \$7,769,-107; surplus, \$4,051,490; inc. in surplus, \$125,313; secur. fluc. res., \$992,723. Ex-

	Prems.	Losses
Accident	7,627	\$ 964
Auto liability	4,685,830	1,616,767
Other liability	911,132	382,650
Workmen's comp	7,999,635	5,655,870
Fidelity	93,112	50,353
Plate glass	7,408	2,894
Burglary and theft.	95,448	34,874
Steam boiler	1,000	
Auto prop. damage.	1,257,074	349,087
Auto collision	43,757	30,903
Other P. D. and Coll.	41,966	16,580
Total\$	15,143,994	\$8,140,944

American Fidelity, Vt.—Assets, \$436,-709; inc. in assets, \$12,551; unearned prem., \$114,825; loss res., \$7,169; liab. res., \$52,650; capital, \$200,000; surplus, \$43,100; dec. in surplus, \$2,670. Experi-

	Prems.	1	osses
Auto liability\$	114,239	\$	52,649
Other liability	728		49
Workmen's comp	365		36
Fidelity	29,290		-868
Surety	7,923		658
Plate glass	1,307		870
Burglary and theft.	235		
Auto prop. damage.	51,133		19,599
Auto collision	6,407		3,182
Total\$	211,633	\$	76,176

Continental Cas., III.—Assets, \$20,931,458; dec. in assets, \$1,446,375; unearned prem., \$5,577,926; loss res., \$4,061,126; liab. res., \$1,35,114; comp. res., \$85,639; non-can. A. & H. res., \$1,201,649; capital, ic. in assets, \$8,310; unearned prem., \$1,750,000; surplus, \$2,572,238; inc. in sur-

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CENTRAL STATES MOTORISTS INSURANCE COMPANY

Chicago, Illinois

Experience:	nuc. res.,	\$1,500,000.
	Prems.	Losses
Accident	2,639,473	\$1,410,272
Health	1,898,408	1,310,421
Non-can. H. & A	1,228,785	550,663
Auto liability	2,632,281	1,385,230
Other liability	756,587	224,457
Workmen's comp	1,211,966	986,278
Fidelity	396,255	159,042
Surety	482,443	346,696
Plate glass	218,031	107,555
Burglary and theft.	361,096	214,741
Steam boiler	29,223	1,131
Engine and machine	2,468	
Auto prop. damage.	865,768	341,664
Auto collision	69,986	41,936
Other P. D. and coll.	24,524	3,740
Miscellaneous	21,780	14,029
Total\$1	12,839,074	\$7,097,855

Guaranty & Indem., Del.—Assets, \$1,-166,938; dec. in assets, \$540,667; unearned prem., \$961,949; loss res., \$4,258; capital, \$100,000; surplus, \$55,874; dec. in surplus, \$242,709. Experience:

1	Prems.	Losses
Fidelity\$	51,434	\$ 1,486
Burglary and theft.	12,556	8,324
Loan indemnity	836,651	1,504,696
Total \$	900 643	\$1 514 507

American States, Ind.—Assets, \$808,541; inc. in assets, \$10,212; unearned prem., \$221,797; loss res., \$17,674; liab. res.,

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\$152,992; capital, \$200, 223; inc. in surplus, \$	8,531. 1	plus, \$141,- Experience: Losses
Auto liability\$		
Auto fire	9,241	-441
Auto theft	9,213	-30
Auto prop. damage	179,007	32,081
Auto collision	8,083	1,608
Total\$	472,899	\$ 124,583

Calif. State Auto. Assn.—Assets, \$1,-951,534; inc. in assets, \$39,645; unearned prem., \$540,657; loss res., \$62,070; surplus, \$1,165,046; inc. in surplus, \$93,209; secur. fluc. res., \$33.772. Experience:

Prems. Losses

Auto fire, theft, coll.
and P. D......\$1,115,060 \$ 539,203
*This adjusts to actual market value.

Autoist Mut., III.—Assets, \$570,254; dec. in assets, \$6,359; unearned prem., \$175,-251; loss res., \$19,845; liab. res., \$72,293; surplus, \$287,206; dec. in surplus, \$5,546. Experience:

	Prems.	Losses
Auto, liability\$	171,693	\$ 77,377
Burglary and theft.	48,298	23,953
Auto prop. damage	103,576	26,415
Auto collision	25,508	22,868
Total\$	349,076	\$ 150,615

Virginia Surety-Assets, \$268,111; inc. in assets, \$865; unearned prem., \$4,200; capital, \$250,000; surplus, \$13,910. Ex-

								P	rems.	Lo	S	S	€	38	ŝ	
Fidelity									554							4
Surety .	*	•			•	٠			2,590		,	,				
Total							0	\$	3,144							

Auto Owners, Mich.—Assets, \$1,347,-123; inc. in assets, \$42,303; unearned prem., \$466,182; loss res., \$228,565; sur-

plus, \$504,519; inc. in surplus, \$13,144; secur. fluc. res., \$40,000; cont. res., \$75,000. Experience:

	Prems.	Losses	ı
Auto liability\$	883,744	\$ 158,274	Ì
Plate glass-auto	1,612	322	
Theft—auto	42,624	11,679	ı
Auto prop. damage.	230,571	50,122	1
Auto collision	193,531	100,491	1
Auto—fire	55,369	7,499	
Extra equip., etc	1,612	12,988	
Total\$	907,771	\$ 341,377	

Great American Indem.—Assets, \$10,-391,567; inc. in assets, \$762,492; unearned prem., \$2,414,814; loss res., \$891,735; liab. res., \$1,907,657; comp. res., \$710,913; capital, \$750,000; surplus, \$1,876,448; inc. in surplus, \$1,057,766; secur. fluc. res., \$1,-425,000. Experience:

Prems. Losses

	Prems.	Losses
Accident	\$ 173,251	\$ 120,816
Health	15,807	11,374
Auto liability	2,061,809	1,063,881
Other liability	650,342	199,376
Workmen's comp	1,200,847	948,956
Fidelity	281,602	153,891
Surety	360,021	516,830
Plate glass	169,362	80,586
Burglary and theft.	232,896	71,124
Auto prop. damage.	629,844	237,556
Auto collision	30,256	22,583
Other P. D. and coll.	23,209	4,195
Miscellaneous	24,816	17,267
Total	\$5,854,062	\$3,448,435

Preferred Accident-Assets, \$8,495.065 Preferred Accident—Assets, \$8,495,065; dec. in assets, \$1,262,897; unearned prem., \$1,562,599; liab. res., \$1,665,990; comp. res., \$353; cont. res., \$1,94,008; capital, \$875,000; surplus, \$1,035,399; dec. in surplus, \$1,148,675. Experience:

	Prems.	Losses
Accident	\$ 735,379	\$ 451,644
Health	105,494	56,141
Auto liability	1,894,952	1,189,129
Other liability	6,622	260
Workmen's comp	9	
Fidelity	295,432	205,358
Surety	8,523	589,452
Burglary	182,918	70,949
Auto prop. damage	527,480	203,339
Auto collision	58,939	19,596
Prop. damage & coll.		
other than auto	932	22
Total	\$3,816,662	\$2,785,890

-Assets, \$773,250; inc. Thulling — Assets, \$715,209; Inc. In assets, \$26,907; unearned prem., \$331,731; loss res., \$22,704; llab. res., \$68,762; capital, \$130,000; surplus, \$175,286; inc. in surplus, \$17,408. Experience:

]	Prems.	1	osses*
Auto fire\$	36,378	\$	11,121
Auto theft	35,691		19,291
Auto liability	197,275		63,643
Auto windstorm	5,449		1,138
Cargo	484		361
Bonds	2,419		
Plate glass	7,682		3,949
Auto prop. damage	92,299		40,334
Auto collision	146,460		108,975
Fire	48,041		23,219
Tornado	12,468		4,008
Total\$	584,646	\$	276,039
*Includes claims ex	penses.		

La Grange Mut. Cas., Minn.—Assets, \$5,763; unearned prem., \$694; loss res., \$146; surplus, \$4,858. Experience:

	Prems.	I	osses
Auto liability\$	16,890	\$	35,051
Plate glass	1,039		610
Auto prop. damage.	4,231		10,155
Auto collision	361		7,842
Auto F. & T. & Tor.	2,745		7,972
Total 8	25 268	0	61 622

Merchants Mut., Cas., N. Y.—Assets, \$3,857,163; inc. in assets, \$60,179; unearned prem., \$1,289,873; loss res., \$73,721; llab. res., \$1,068,796; comp. res., \$333,450; surplus, \$603,310; inc. in surplus, \$35,-134; secur. fluc. res., \$347,288. Experi-

	Prems.	Losses
Accident	18,613	\$ 3,628
Auto liability	2,615,133	1,406,250
Other liability	41,587	12,721
Workmen's comp	388,006	362,282
Plate glass	12,080	3,657
Burglary and theft.	36	
Auto prop. damage.	798,246	252,410
Auto collision	35,414	23,962
Other P. D. and coll.	2,174	240
Total	3,911,217	\$2,065,150

Western Cas. & Sur., Kan.—Assets, \$3,-172,752; inc. in assets, \$89,365; unearned prem., \$921,536; loss res., \$162,020; liab. res., \$786,863; comp. res., \$76,562; capital, \$750,000; surplus, \$252,021; dec. in

New Receipt Form Reduces the Cost Of Cancellations

Companies are reducing the cost of companies are reducing the cost of cancelling casualty and automobile policies and are using the postoffice department receipts forms 3817 and 3832 to show proof of mailing. A decided saving is realized as a registered letter with a request for a return receipt costs 21 cents, while the postoffice receipt form costs only 1 cent in addireceipt form costs only I cent in addi-tion to the regular 3 cent postage. The receipt form gives the company proof that it mailed the cancellation notice, a New Jersey court holding that the a New Jersey Court notating that mailing of a notice complies with the requirements in the case of casualty and automobile policies. When five days automobile policies. When five days notice is required before cancellation, sufficient time is allowed so that under ordinary and reasonable circumstances it is presumed that the person addressed received the letter in due time.

Seek to Include Fire Policies

There has been some agitation by local agents to extend the use of the receipt form to regular fire policies in order to save the 17 cents difference between it and the registered mail. However, fire company men are of the opinion that this will not be legal as the fire contract is more specific regarding cancellation.

The main objection to the receipt form is that it does not give proof that the assured has received notice of cancellation, but only that the agent or company has mailed it.

Several companies are using these receipt forms. The London Assurance and its affiliates are using it in canceling automobile policies and the Continental Casualty is using it for all of its casualty policies except accident and health and surety.

Many Hospital Lien Bills

Physicians and hospital lien policies, practically identical in their wording and apparently emanating from the same apparently emanating from the same source, have been introduced in nearly all the legislatures this year and have been passed in several states. While these bills are intended primarily to apply to accident cases where liability policies are involved, some of them have policies are involved, some of them have been so worded that they would apply to personal accident policies as well. A bill of this kind was passed in Washing-ton, but was vetoed by the governor. One in Missouri, which has been passed by the house and is now pending in the senate, was amended to except life in-surance and the benefits under such poli-cies, but would permit liens against ac-cident insurance carried by the victim as cident insurance carried by the victim as well as liability insurance protecting the person or firm responsible for the acci-

Ohio Now Has Guest Law

Governor White of Ohio has signed the guest liability bill which had been before two previous sessions of the Ohio legislature. Ohio has now joined the states protecting the companies against the losses imposed by automobile guests.

surplus, \$26,497; sec 319. Experience:	ur. flue.	res., \$122,-	
it. Experience.	Prems.	Losses	
Accident	3 156	\$ 29	
Auto liability		514,580	
Other liability	68,634		
Workmen's comp	197,850		
Fidelity	19,975		
Surety	37,695		
Plate glass	39,587		
Burglary and theft	43,503		
Auto prop. damage.	417,156		
Auto collision	44,489		
Other P. D. and coll.			
Other auto	1,843		
Total	\$1.875.634	\$ 914.140	

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Changes in Capital Structure—Security Reserves— Exact Basis of Valuations

The new 1933 Argus Charts show clearly the changes in capital structure, the reserves for security depreciation, and the exact basis of security valuation for both the December 31st, 1931 and December 31st, 1932 statements as well as other vital figures of the companies' financial reports and records of business done.

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Argus Charts show the facts and figures for far more companies than other charts. They include the data on all companies including Mutuals, Reciprocals and Lloyds having \$25,000 or more in annual premiums. Agents quite frequently wish to refer to companies not so generally well known. Such companies are included in the Argus Charts.

*Some Improvements in 1933 **Argus Charts**

The new Argus Charts will be slightly larger than heretofore and will include a number of new columns of information.

For Stock and Mutual Fire Companies

Two new columns are shown: "Premiums Earned" and "Underwriting Expenses Inourred." Also two new ratios making five ratios in all, namely Ratios to Premiums Written. (1) Losses Paid, (2) Losses Incurred, (3) Underwriting Expenses Paid, (4) Underwriting Expenses Incurred and also (5) Losses Incurred to Earned Premiums.

For Stock Casualty-Surety Companies

A new column showing Capital year by year. A new ratio, "The Combined Loss and Expense Ratio."

For Mutual Casualty-Surety Companies

This section has been completely rearranged to the same basis as Stock Companies. In the record of business done, it shows: Net Premiums Written, Premiums Earned, Total Income, Losses Paid, Losses Incurred, Expenses Incurred and Dividends Paid. Also two ratios to Premiums: (1) Losses Incurred to Earned, (2) Expenses Incurred to Written and also (3) the "Combined" Loss and Expense Ratio.

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All Securities Valued at Market December 31, 1932

Charles F. Williams, President

Cincinnati, Ohio

Address-William C. Safford, General Manager